

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

)	
IN THE MATTER OF:)	
)	
RYAN PATRICK SKINNER)	
SUMMIT FINANCIAL PARTNERS, AND)	Docket No. E-2019-0055
SUMMIT FINANCIAL PTRS INC)	
)	
RESPONDENTS.)	
)	

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 Ryan Patrick Skinner, Summit Financial Partners, and Summit Financial Ptrs Inc (“Respondents”), for violations of MASS. GEN. LAWS ch. 110A, the Massachusetts Uniform Securities Act (the “Act”), and 950 MASS. CODE REGS. 10.00-14.413 (the “Regulations”). The Enforcement Section alleges that Respondent Ryan P. Skinner (“Skinner”) acted as an unregistered investment adviser and unregistered investment adviser representative and Summit Financial Partners and Summit Financial Ptrs Inc (together “Summit”) acted as an unregistered investment adviser that employed an unregistered investment adviser representative.

The Enforcement Section seeks an order: 1) finding as fact all allegations set forth in Sections IV through VII, inclusive, of the Complaint; 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 Sections 201(c) and 201(d) of the Act and Regulations in the Commonwealth; 4) censuring Respondents; 5) requiring Respondents to provide restitution to fairly compensate investors for those losses attributable to the wrongdoing; 6) requiring Respondents to provide a verified accounting of all proceeds which were received as a result of the alleged wrongdoing; 7) requiring Respondents to disgorge all profits and other direct or indirect remuneration received from the alleged wrongdoing; 8) permanently barring Respondent Skinner from associating with or acting as a registered investment adviser, an investment adviser required to be registered, an investment adviser exempted from registration, a person relying on an exclusion from the definition of investment adviser in any capacity, a broker-dealer, a broker-dealer agent, an issuer, or an issuer-agent, or a partner, officer, director, or control person of any of the above; 9) permanently barring Respondents from advising Massachusetts residents to sell securities in order to purchase annuities; 10) imposing an administrative fine upon Respondents in an amount and upon such terms and conditions as the Director or Presiding Officer may determine; and 11) taking any such further actions which may be necessary or appropriate in the public interest for the protection of Massachusetts investors.

II. SUMMARY

Skinner is the sole shareholder, officer, and director of Summit. Summit has never been registered in the Commonwealth of Massachusetts ("the Commonwealth") or with any other securities regulator as an investment adviser. Skinner is not currently registered with the Commonwealth or with any other securities regulator as an investment adviser

representative, as a broker-dealer agent, or in any other capacity. Despite their lack of registration status, Respondents Summit and Skinner transact business as investment advisers while encouraging Massachusetts residents to liquidate their retirement accounts to purchase high-commission insurance products.

Respondents' modus operandi is to entice residents of the Commonwealth, especially seniors, to attend "free lunch" workshops where Skinner convinces the attendees that he can provide advice to help them maximize their Social Security and retirement income. He then holds individual meetings with the attendees, often at their homes, and uses these meetings as an opportunity to make his pitch. Skinner repeatedly recommends that prospective clients liquidate securities from their retirement investment accounts to purchase fixed indexed annuities. In many instances, Skinner recommends that prospective clients surrender existing annuities thereby incurring significant penalties. In some cases Skinner recommends that an investor's entire life savings consist of annuities sold through him.

Skinner, who calls himself a "retirement specialist," a term without significance in the financial industry, is an insurance salesman acting as an unregistered investment adviser and/or investment adviser representative. Although Respondents purport to offer personalized financial advice and planning services to their clients, they merely sell the same fixed indexed annuity products over and over to virtually all of their clients. In just a few years, Respondents have generated millions of dollars in commissions from insurance companies from advising their clients to sell securities and use the proceeds to purchase fixed annuities.

With this action, the Enforcement Section seeks to stop Respondents from engaging in acts 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 and 414 of the Act, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act and the Regulations.
3. This proceeding is brought in accordance with Sections 201(c), 201(d), 407A, and 414 of the Act and its Regulations.
4. The Enforcement Section reserves the right to amend this Complaint and bring additional administrative complaints to reflect information developed during the current and ongoing investigation.

IV. RELEVANT TIME PERIOD

1. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of January 1, 2015 through August 20, 2019 (the "Relevant Time Period").

V. RESPONDENTS

2. Ryan Patrick Skinner ("Skinner") is an individual with a last known address in the Commonwealth of Massachusetts. Skinner has a Financial Industry Regulatory Authority ("FINRA") Central Registration Depository ("CRD") number of 4574898. From August 9, 2002 through October 21, 2008, Skinner was registered with FINRA as a General

Securities Representative through six different broker-dealer firms. Between March 25, 2010 and April 12, 2017, Skinner attempted to become registered with two other broker-dealer firms. On January 11, 2013, FINRA issued an Order Accepting Offer of Settlement suspending Skinner for six months and fining him \$2,500.00 for violations of FINRA Rules 8210 and 2010. Since April 2017, Skinner has not been registered with the Division, the United States Securities and Exchange Commission (“SEC”), or FINRA. Skinner is the founder and president of Summit Financial Partners. Skinner has been licensed with the Massachusetts Division of Insurance since November 18, 2002 and has a license number of 1774972.

3. Summit Financial Partners is an entity with a last known address at 300 Trade Center Drive, Suite 3400, Woburn, Massachusetts 01801. Summit maintains a website at www.summitfinancialpartners.org. Summit is not registered with the Corporations Division of the Secretary of the Commonwealth as a non-profit corporation. “Summit” refers to both Summit Financial Partners, Summit Financial Ptrs Inc, and incorporates and includes all of the entities named in Section VI below.

4. Summit Financial Ptrs Inc is a corporation organized under Massachusetts law on January 1, 2014. Summit Financial Ptrs Inc was dissolved involuntarily on June 28, 2019 and reinstated by administrative decision on October 15, 2019. Summit Financial Ptrs Inc has been licensed with the Massachusetts Division of Insurance since October 25, 2019 and has a license number of 2103406. Skinner is the President, Treasurer, Secretary, and Director of Summit Financial Ptrs Inc. “Summit” refers to both Summit Financial Partners, Summit Financial Ptrs Inc, and incorporates and includes all of the entities named in Section VI below.

VI. RELATED PERSONS¹

5. Summit Financial Services, LLC was a limited liability company organized in Massachusetts on February 23, 2016 and involuntarily dissolved on June 28, 2019. Skinner was the Manager of Summit Financial Services, LLC.

6. Diamond Advisory Systems Inc was a Massachusetts corporation organized on October 30, 2017 and involuntarily dissolved on June 28, 2019. Skinner was the President, Treasurer, Secretary, and Director of Diamond Advisory Systems.

7. Skinner Financial LLC was a limited liability company organized in Massachusetts on September 15, 2006 and involuntarily dissolved on April 19, 2011. Skinner was the Manager of Skinner Financial LLC.

VII. STATEMENT OF FACTS

A. Background

a. *Skinner's relevant registration history.*

8. On October 6, 2002, Skinner became registered with FINRA as an agent through a FINRA member firm. On May 27, 2010, the firm filed a Form U-5 Termination with FINRA discharging Skinner.

9. On January 11, 2013 FINRA issued an Order Accepting Offer of Settlement (the "FINRA Order"). According to the FINRA Order, Skinner was asked to "provide information concerning, among other things, liens and judgments that had been levied against him and his possible referrals of securities business without being properly registered." Skinner failed to respond to repeated requests for information. As a result,

¹ MASS. GEN. LAWS ch. 110A §401(h) defines "Person" as "an individual, a corporation, a partnership, an association, a joint-stock company, a trust where the interests of the beneficiaries are evidenced by a security, an unincorporated organization, a limited liability company, a limited liability partnership, a government or a political subdivision of a government."

FINRA sanctioned Skinner by suspending him from association with any FINRA member in any capacity for six months and fining him \$2,500.00.

b. Skinner's business practices.

10. Skinner owns and operates Summit from an office in Woburn, Massachusetts. Summit employs at least seven individuals, one of whom is dually registered as a broker-dealer agent and investment adviser representative.²

11. Skinner, with other Summit employees, including the registered person and a lawyer, hold events related to Social Security and retirement planning in hotels and restaurants in New England, primarily in the greater Boston area.

12. Invitations for these events are sent to New England residents at their home addresses. Many of the individuals who attend the events purchase annuities from Skinner.

13. During these events, Skinner refers to himself as an "adviser," "financial consultant," "retirement specialist," "financial adviser," and "financial planner".

c. Summit and Skinner transact business as investment advisers without proper registration.

14. Summit maintains a website with a domain address at www.summitfinancialpartners.org and an IP address of 104.16.65.197. This domain and IP address have been in existence since September 18, 2013.

15. Summit's website makes the following statement on the homepage:

Welcome to Summit Financial Partners

At Summit Financial Partners, we believe that conservative asset management, asset allocation, and patience can help our clients achieve their financial goals. We are committed to maintaining the highest

² The dually registered individual is affiliated with Summit but is registered with an outside SEC registered investment adviser.

standards of integrity and professionalism in our relationship with you, our client. We strive to know and understand your financial situation and provide you with information, services and products to help you reach your goals.

16. Summit's website makes the following statement under the Services tab:

Ryan's practice is grounded in his belief that today's retirees, and those for whom retirement is imminent, need to protect their savings from potential losses due to financial and stock market downturns.

Ryan's approach to working with clients is one that is both relaxed and confident. His sound and well-researched solutions provide clients with solid financial plans.

- 401(K) RETIREMENT PLANS
- INDIVIDUAL RETIREMENT ACCOUNTS
- 529 QUALIFIED TUITION PLANS
- ANNUITIES/RETIREMENT SAVINGS
- GROUP RETIREMENT PLANS
- SIMPLIFIED EMPLOYEE PENSION PLANS
- EMPLOYEE GROUP SPECIFIC PLANS
- LIFE INSURANCE/LONG TERM CARE
- DISABILITY INSURANCE
- CRITICAL ILLNESS COVERAGE

- d. *Skinner's book gives the impression that he provides qualified, individualized investment advice.***

17. Skinner authored a book called "Taking Stock" with a copyright date of 2018.

18. Chapter One of "Taking Stock" states "[m]y journey to becoming a financial advisor[sic] and retirement specialist started in 7th grade..."

19. "Taking Stock" references the "workshops" Skinner holds on the topic of "Social Security planning and building a retirement income." It goes on to say:

I also have a radio show, send out monthly educational emails and a website full of great information. My goal with Summit Financial is to really service our clients in a multitude of ways – some might say "over the top," but that's the only way I know how to do things, full throttle! All the great leaders in history, from Jesus and Ghandi to Abraham Lincoln and Martin Luther King, Jr. had what the Bible calls a "servants's heart." Leaders serve others. I choose to serve, too.

20. "Taking Stock" also states "[w]e've created at Summit a very unique, nurturing, family environment that enables us to provide unparalleled individuated service for each of our clients."

21. In reality, Skinner's entire operation, through Summit, consists of repeatedly selling the same small number of fixed indexed annuities. A majority of Skinner's clients hold the exact same annuity.

22. Additionally, "Taking Stock" outlines Skinner's approach to making recommendations regarding the purchase and sale of securities to his clients.

23. Chapter Six of "Taking Stock" states:

I often recommend to clients that some portion of their savings be in a portfolio of stocks and bonds that are "actively and defensively managed" to minimize potential losses, and can shift the allocation between primarily stocks or primarily bonds as market conditions dictate.

24. However, the majority of Skinner's clients liquidate their securities and use the proceeds of these sales to purchase fixed indexed annuities.

B. Skinner Advises Massachusetts Investors to Sell Securities to Purchase Annuities

a. At least 133 clients sold securities to fund the purchase of an annuity.

25. Summit and Skinner have at least 158 Massachusetts clients, many of whom have more than one annuity.

26. Out of the 158 Massachusetts customers, at least 128 were sold the same annuity product from the same insurance company.³ Some of them were repeatedly sold the same annuity.

27. Additionally, of the 158 Massachusetts customers, 133 sold securities to fund the purchase of the annuity(ies) sold to them by Skinner.

³ Skinner sold annuities from three insurance companies.

28. Skinner, through Summit, receives compensation for each annuity that he sells. For the sale of annuities, Summit and Skinner receive 7% commission on the initial premium.

29. During the Relevant Time Period, Skinner, through Summit, made a total of approximately \$4,034,636.37 in commissions from the sale of annuities.

b. Skinner recommended that Massachusetts investors sell securities to purchase annuities.

30. Investor 1 is a 66 year old Massachusetts resident who met Skinner at an event sponsored by Summit at a Boston area hotel. Investor 1 stated that Skinner recommended that several annuities along with securities from Investor 1's 401(k) investment account holdings be sold to provide funds to purchase an annuity from Skinner. Skinner sold Investor 1 an annuity with an initial premium of \$284,239.62. Summit and Skinner received a commission of \$19,896.77 on the sale of the annuity.

31. Investor 2 is a 60 year old Massachusetts resident who met Skinner at an event sponsored by Summit at a Boston area restaurant. Investor 2 stated that Skinner introduced himself as a "financial adviser" and recommended that securities from Investor 2's 401(k) investment account holdings and individual stocks be sold to provide funds to purchase an annuity from Skinner. Skinner sold Investor 2 an annuity with an initial premium of \$46,637.76. Summit and Skinner received a commission of \$3,264.64 on the sale of the annuity.

32. Investor 3 is a 62 year old Massachusetts resident who met Skinner at an event sponsored by Summit. Investor 3 stated that Skinner introduced himself as a financial consultant and recommended that securities held in an IRA account be sold to purchase the annuity from Skinner. Skinner sold Investor 3 an annuity with an initial premium of

\$250,955.23. Summit and Skinner received a commission of \$17,566.87 on the sale of the annuity.

33. Investor 4 is 65 year old Massachusetts resident who met Skinner at an event sponsored by Summit. Investor 4 stated that Skinner recommended that an annuity along with securities from Investor 4's 401(k) investment account holdings be sold to provide funds to purchase the annuity from Skinner. The previous annuity incurred surrender charges upon liquidation. Skinner sold Investor 4 one annuity with an initial premium of \$283,109.90. Summit and Skinner received a commission of \$19,817.69 on the sale of the first annuity. Skinner sold Investor 4 a second annuity with an initial premium of \$105,750.42. Summit and Skinner received a commission of \$7,402.53 on the sale of the second annuity.

34. Investor 5 is a 68 year old Massachusetts resident who was referred to Skinner through a friend. Investor 5 sold securities from a deferred compensation plan and IRAs to fund the purchase of an annuity from Skinner. Investor 5 regrets the purchase and feels that it would have been better to leave the funds where they had been. Skinner sold Investor 5 an annuity with an initial premium of \$84,580.81. Summit and Skinner received a commission of \$5,920.66 on the sale of the annuity.

35. Investor 6 is a 62 year old Massachusetts resident who met Skinner at an event sponsored by Summit at a Boston area hotel. Investor 6 sold securities from a 401(k) account to fund the purchase of an annuity from Skinner. Skinner told Investor 6 that stock markets were risky and that annuities protect you. Skinner sold Investor 6 an annuity for an initial premium of \$215,267.63. Summit and Skinner received a commission of \$15,068.74 on the sale of the annuity.

36. Investors 7 and 8 are a married couple that met Skinner at an event sponsored by Summit. Investor 7 is a 65 year old Massachusetts resident and Investor 8 is a 57 year old Massachusetts resident. Both of them sold securities in retirement accounts to fund the purchase of annuities from Skinner. Skinner told them that the annuities would earn a minimum of 5%. Skinner sold Investor 7 an annuity with an initial premium of \$107,122.06. Summit and Skinner received a commission of \$7,498.54. Skinner sold Investor 8 an annuity with an initial premium of \$327,592.58. Summit and Skinner received a commission of \$22,931.48 on the sale of the annuity.

37. Investor 9 is a 64 year old Massachusetts resident who met Skinner at an event sponsored by Summit. At the seminar, Skinner referred to himself as a financial consultant and retirement specialist. Investor 9 sold securities in multiple retirement accounts to fund the purchase of an annuity with an initial premium of \$130,907.34. Summit and Skinner received a commission of \$9,163.51 on the sale of the annuity.

38. Investor 10 is a 61 year old Massachusetts resident who met Skinner at a free dinner sponsored by Summit. Investor 10 feels that Skinner is a good salesman because Investor 10 ended up purchasing two annuities with him, but now feels misled because the annuities have not performed as Skinner promised. Skinner convinced Investor 10 to surrender an existing two-year old annuity to fund the purchase of one annuity with an initial premium of \$171,284.94. Investor 10 was charged surrender fees for liquidating the first annuity, but was told by Skinner that the annuity would make back the surrender fees in no time. Summit and Skinner received a commission of \$12,846.37 for the sale of the first annuity. For the second annuity, Skinner recommended that Investor 10 use the proceeds from the sale of securities in an entire 401(k) account to fund the purchase of a

second annuity with an initial premium of \$81,315.92. Investor 10 was not able to liquidate the entire 401(k) account due to certain account restrictions. Summit and Skinner received a commission of \$5,692.11 on the sale of the second annuity.

39. Investor 11 is a 64 year old Massachusetts resident who met Skinner at an event sponsored by Summit. Investor 11 considers Skinner her financial adviser. Investor 11 stated that Skinner recommended the sale of securities in a 401(k) to purchase an annuity with an initial premium of \$334,234.87 because Skinner felt that an annuity was a better investment than where the funds were currently being held. Summit and Skinner received a commission of \$23,396.44 on the sale of the annuity.

40. Investor 12 is a 63 year old Massachusetts resident who met Skinner at an event sponsored by Summit. Investor 12 believes that Skinner is a financial consultant registered in the securities industry. Investor 12 sold securities in a 401(k) account to fund the purchase of an annuity with an initial premium of \$154,193.85. Summit and Skinner received a commission of \$11,564.54 on the sale of the annuity.

41. Investor 13 is a 63 year old Massachusetts resident. Investor 13 sold securities in a 401(k) account to fund the purchase of an annuity with an initial premium of \$251,471.67. The funds were to be transferred without tax consequences, however, the transfer was incorrectly processed and resulted in Investor 13 being taxed on the entire amount as income. Summit and Skinner received a commission of \$17,603.02 on the sale of the annuity.

42. Investor 14 is a 55 year old Massachusetts resident who met Skinner at an event sponsored by Summit at a retirement home. Skinner recommended that Investor 14 sell securities from a 403(b) account to fund the purchase of an annuity with an initial

premium of \$142,858.07. Investor 14 stated that at the time of the purchase, Skinner referred to himself as a financial adviser. Summit and Skinner received a commission of \$10,000.00 on the sale of the annuity. After purchasing the annuity, Investor 14 became aware of certain annuity costs that were not explained at the time of the purchase. Investor 14 attempted to set up meetings with Skinner to get a better understanding of the annuities, but Skinner cancelled two of the meetings and has since failed to return any of Investor 14's calls.

43. Investor 15 is a 65 year old Massachusetts resident who met Skinner at an event sponsored by Summit. Investor 15 stated that at this seminar, Skinner introduced himself as a financial adviser and offered to help with investments. Investor 15 is extremely unhappy with the annuity that was purchased and feels that Skinner is a "crook" who provided misleading information about the annuity. Investor 15 sold securities from a 401(k) account to fund the purchase of an annuity with an initial premium of \$150,000. Summit and Skinner received a commission of \$10,500.00 on the sale of the annuity. Investor 15 no longer does business with Summit or Skinner.

44. Investors 16 and 17 are a married couple that met Skinner at an event sponsored by Summit at a Boston area hotel. Investor 16 is a 61 year old Massachusetts resident. Investor 17 is a 61 year old Massachusetts resident. Investors 16 and 17 stated that selling securities to fund the purchase of an annuity was "not the initial plan," but that after consulting with Skinner, they sold securities from two different brokerage accounts to fund the purchase of annuities with Skinner. Skinner sold Investor 16 an annuity with an initial premium of \$219,929.64. Summit and Skinner received a commission of \$15,395.07 on the sale of the annuity. Skinner sold Investor 17 an annuity with an initial

premium of \$287,178.79. Summit and Skinner received a commission of \$20,102.52 on the sale of the annuity.

C. Conclusion

45. Summit and Skinner received total commissions of \$255,631.50 on the sale of annuities where Skinner recommended the sale of securities to fund the purchase of annuities.

46. Summit and Skinner received total commissions of \$4,034,636.72 on the sale of annuities where the annuity application listed securities as the source of funds used to purchase the annuity.

47. Since October 21, 2008, Skinner has not been registered with a broker-dealer firm as an agent. Skinner has never been registered as an investment adviser representative.

48. Summit, inclusive of Summit Financial Partners, Summit Financial Ptrs Inc, Summit Financial Services, LLC, Diamond Advisory Systems Inc, and Skinner Financial LLC, is not a corporation, limited liability company, partnership, or non-profit entity organized under the laws of any state, including Massachusetts. Summit has never been registered as a broker-dealer or investment adviser.

VIII. VIOLATIONS OF LAW

Count I - Violations of MASS. GEN. LAWS ch. 110A, § 201(c)

1. Section 201(c) of the Act provides:

It is unlawful for any person to transact business in this commonwealth as an investment adviser or as an investment adviser representative unless he is so registered under this chapter.

MASS. GEN. LAWS ch. 110A, §201(c).

2. The Enforcement Section re-alleges and incorporates the allegations of fact set forth in Section VII above.

3. The conduct of Respondents, as described above, constitutes violations of MASS. GEN. LAWS ch. 110A, § 201(c),

Count II - Violations of MASS. GEN. LAWS ch. 110A, § 201(d)

4. Section 201(d)(i) of the Act provides in pertinent part:

It is unlawful for:

- (i) any investment adviser required to be registered to employ an investment adviser representative unless the investment adviser representative is registered under this chapter, but the registration of an investment adviser representative shall not be effective during any period when he is not employed by an investment adviser registered under this chapter;

MASS. GEN. LAWS ch. 110A, §201(d)(i).

6. The Enforcement Section re-alleges and incorporates the allegations of fact set forth in Section VII above.

7. The conduct of Respondents, as described above, constitutes violations of MASS. GEN. LAWS ch. 110A, § 201(c).

IX. STATUTORY BASIS FOR RELIEF

Section 407A of the Act provides:

- (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

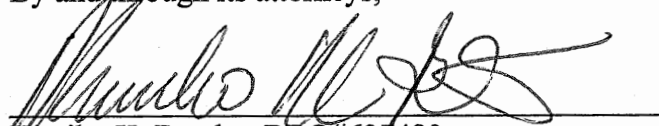
The Enforcement Section of the Division requests that an order be entered:

- A. Finding as fact all allegations set forth in paragraphs 1 through 48, inclusive 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 Sections 201(c) and 201(d) of the Act and Regulations in the Commonwealth;
- D. Censuring Respondents;
- E. Requiring Respondents to provide restitution to fairly compensate investors for those losses attributable to the alleged wrongdoing;
- F. Requiring Respondents to provide a verified accounting of all proceeds which were received as a result of the alleged wrongdoing;
- G. Requiring Respondents to disgorge all profits and other direct or indirect remuneration received from the alleged wrongdoing;

- H. Permanently barring Respondents from registering in the Commonwealth as, or associating with, an investment adviser, investment adviser representative, broker-dealer, broker-dealer agent, 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;
- I. Permanently barring Respondents from advising Massachusetts residents to sell securities in order to purchase annuities;
- J. Imposing an administrative fine on Respondents in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; and
- K. 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,



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Dated: December 17, 2019