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## **New Hampshire Secretary of State's Securities Bureau Suspends New London Advisory Firm**

Merryfield Investment Management and Peter Field are over one million dollars in debt due to stock sale repurchase agreements and borrowing money from clients.

**CONCORD, NH (October 10, 2023)** The New Hampshire Secretary of State, Bureau of Securities Regulation, has suspended the registrations of investment advisory firm Merryfield Investment Management, Inc. and its principal Peter Field of New London, New Hampshire. The Bureau determined that Merryfield has a negative net worth resulting from Field's stock repurchase agreements and borrowing from 2010 onwards. Merryfield cannot stay in business under state law. The Bureau determined that Merryfield and Field are over one million dollars in debt.

Starting in 2010, Field solicited his advisory clients to buy stock in Merryfield and loan him money. Field raised the money in part to pay for Merryfield's operating expenses. The Bureau began an investigation into these violations in September 2021 and determined that Field engaged in this misconduct through his position as an investment adviser. Many of Field's clients bought stock in Merryfield and loaned him money.

Under state securities law, an adviser must act in the best interest of their clients. The Bureau's case alleges that Field breached his fiduciary duty by acting in his own interest and without full disclosure of some of the consequences of investing in Merryfield stock. For example, Field would offer a reduced management fee to his clients that bought Merryfield stock. That same fee reduction, however, was not offered to clients who didn't buy stock, and Field was the one that set the terms of the fee reduction amount.

As a result of the Bureau's action, Merryfield and Field may request a hearing at which time the registration suspensions may be upheld, modified, or vacated. The Bureau has also requested that Merryfield and Field cease and desist the misconduct, pay a fine and investigation costs, and pay back the money they received from their stock sales and lending.

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