

STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
25 CAPITOL STREET
CONCORD, NH 03301

CONSENT ORDER

Robin M. Neilio (CRD#1481241)
R.M. Neilio & Associates, Fiscal Advisors (CRD #139724)

I-2014-000042

- I. For the purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Robin M. Neilio (hereinafter "Neilio") and R.M. Neilio & Associates, Fiscal Advisors (hereinafter "RMNA") have submitted an offer of settlement, which the State of New Hampshire, Department of State, Bureau of Securities Regulation (hereinafter the "Bureau") has determined to accept. Accordingly, Neilio and RMNA, without admitting or denying the allegations, do hereby consent to the following:

STATEMENT OF FACTS

1. Neilio is a resident of Hampstead, New Hampshire and has been the sole owner of his firm RMNA for over 30 years. RMNA offers financial planning services, estate planning, insurance products, and investment advisory services. RMNA is located at 2 Mary E. Clark Drive, Suite 3, Hampstead, NH 03841 and has been licensed as an investment advisor in the State of New Hampshire since July 31, 2007. Neilio is also a licensed insurance producer with the New Hampshire Department of Insurance.
2. In November 2014 the Bureau received a complaint against Neilio and RMNA from a retired New Hampshire resident. The complainant alleged questionable business practices and high pressure sales tactics. The complainant alleged that she was pressured

into paying one thousand five hundred dollars (\$1,500) for financial planning services and was sent an invoice by Neilio for an additional three thousand seventy-five dollars (\$3,075) after she cancelled a subsequent meeting. The invoice represented that Neilio had performed 15.25 hours of work for the complainant at three hundred dollars (\$300) per hour with fifteen hundred dollars (\$1,500) already paid and three thousand seventy-five dollars (\$3,075) still owed.

3. The complainant never signed a contract for the services rendered by Neilio or any other document evidencing her understanding that she was being charged three hundred dollars (\$300) per hour for Neilio's services.

STATEMENTS OF LAW

II. The staff of the Bureau makes the following statements of law under N.H. RSA 421-B, and regulations thereunder:

1. Neilio and RMNA are "persons" within the meaning of N.H. RSA 421-B:2, XVI.
2. RMNA is an "investment adviser" within the meaning of N.H. RSA 421-B:2, IX and Neilio is an "investment adviser representative" within the meaning of N.H. RSA 421-B:2, IX-a.
3. Pursuant to N.H. RSA 421-B:10, I(b)(7), the secretary of state may by order deny, suspend, or revoke any license or application, or bar any person from licensure if he finds that the order is in the public interest and that the licensee has engaged in dishonest or unethical practices in the conduct of business in the state of New Hampshire or elsewhere. Pursuant to N.H. RSA 421-B: 10, VI, in lieu of, or in addition to, any such order to suspend or revoke any license or application, the secretary of state may, upon hearing, assess an administrative fine of not more than \$2,500 per violation. Neilio and RMNA are subject to this provision and should be fined for the dishonest and unethical conduct described above.
4. Pursuant to N.H. RSA 421-B:22, IV, in any investigation to determine whether any person

has violated or is about to violate this title or any rule or order under this title, upon the secretary of state's prevailing at hearing, or the person charged with the violation being found in default, or pursuant to a consent order issued by the secretary of state, the secretary of state shall be entitled to recover the costs of the investigation, and any related proceedings, including reasonable attorney's fees, in addition to any other penalty provided for under this chapter. Neilio and RMNA are subject to this provision.

5. Pursuant to N.H. RSA 421-B:23, I(a), whenever it appears to the secretary of state that any person has engaged or is about to engage in any act or practice constituting a violation of this chapter or any rule or order under this chapter, the secretary of state shall have the power to issue and cause to be served upon such person an order requiring the person to cease and desist from violations of this chapter. Neilio and RMNA are subject to this provision.

UNDERTAKINGS

III. In view of the foregoing, Neilio and RMNA agree to the following:

1. Neilio and RMNA agree that they have voluntarily consented to the entry of this Consent Order and represent and aver that no employee or representative of the Bureau has made any promise, representation, or threat to induce their execution.
2. Neilio and RMNA agree to waive their right to an administrative hearing and any appeal therein under this chapter.
3. Neilio and RMNA agree that this Consent Order is entered into for the purpose of resolving only the matter as described herein. This Consent Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Consent Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Neilio and

RMNA which the Bureau has no knowledge of at the time of the date of the final entry of this Consent Order.

4. Neilio and RMNA may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation contained in this Consent Order or create the impression that the Consent Order is without factual basis.
5. Neilio and RMNA agree to permanently cease and desist from further violations of the New Hampshire Securities Act, N.H. RSA 421-B.
6. Neilio and RMNA agree to pay a fine to the Bureau of five thousand dollars (\$5,000) and costs of investigation to the Bureau of one thousand five hundred dollars (\$1,500). Payment shall be made by United States postal money order, certified check, bank cashier's check, or bank money order. The funds shall be made payable to the State of New Hampshire and be hand delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301. Neilio provided a sworn financial affidavit and sufficient information to the Bureau to show a current inability to pay the fine and costs in full. As such, Neilio and RMNA agree to pay three thousand dollars (\$3,000) by February 29, 2016 and the remaining three thousand, five hundred dollars (\$3,500) by September 30, 2016.
7. Neilio agrees that if any periodic payment under this Consent Order is not paid when due, the entire unpaid balance shall become due and payable immediately at the election of the Bureau. Upon default of any obligations set forth under this Consent Order, Neilio authorizes and empowers the Bureau to enter judgment by confession against Neilio, in favor of the Bureau, for the amount due plus all costs of collection, including without limitation court costs and reasonable attorney's fees. Neilio expressly waives any notice or other process, consents to immediate execution of the judgment, and expressly waives any right to a hearing or appeal thereunder. Neilio also acknowledges that, should he default on any obligations set forth in this Consent Order, he may be subject to a separate enforcement action and additional fines and penalties for violations of the Consent Order.

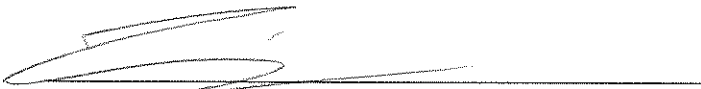
8. Neilio and RMNA acknowledge that the fine and costs of investigation payments outlined in Undertaking #6 above are non-dischargeable debts for violations of New Hampshire's securities laws under 11 U.S.C. § 523(a)(19). Should Neilio or RMNA file bankruptcy Neilio and RMNA agree to not seek discharge of the fine or cost of investigation payments outlined in this Consent Order and agree to continue to make all periodic payments as agreed to in this Consent Order.
 9. Should Neilio sell his home residence or office unit, then Neilio agrees to pay all outstanding fines and costs owed immediately upon receipt of sufficient net funds from the sale.
 10. Neilio and RMNA agree to an annual audits or examinations to be conducted by Bureau staff each year for the next two years to ensure compliance with this Consent Order and New Hampshire securities law.
 11. Neilio, RMNA, and the Bureau acknowledge that restitution to the complainant in this matter will be handled by the New Hampshire Department of Insurance. Neilio and RMNA agree that the Bureau may reopen this matter if restitution to the complainant in this matter is not paid.
 12. If Neilio or RMNA does not meet the conditions set forth in this Consent Order, this Order shall be voidable without a hearing by the Bureau and the Bureau may proceed with its enforcement action against Neilio and RMNA.
- IV. In view of the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Consent Order. **THEREFOR IT IS HEREBY ORDERED THAT:**
1. Neilio and RMNA permanently cease and desist from further violations of the New Hampshire Securities Act, N.H. RSA 421-B.
 2. Neilio and RMNA pay a fine of five thousand dollars (\$5,000) and costs of investigation of

one thousand five hundred dollars (\$1,500), as outlined in Undertaking #6 above.

3. Neilio and RMNA comply with all other Undertakings outlined above.

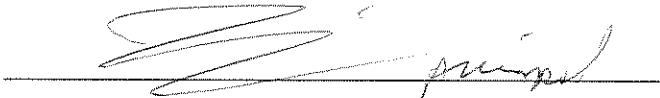
SO ORDERED.

Executed this 9 day of November, 2015



Robin M. Neilio

Executed this 9 day of November, 2015



R.M. Neilio & Associates, Fiscal Advisors; By: Robin M. Neilio

Executed this 13th day of November, 2015



Barry Glennon, Director