

**STATE OF NEW HAMPSHIRE  
DEPARTMENT OF STATE  
BUREAU OF SECURITIES REGULATION  
CONCORD, NEW HAMPSHIRE**

**IN THE MATTER OF:**

**Scott Christensen**

**Respondent**

**INV2022-0002**

**CONSENT ORDER**

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Scott Christensen (hereinafter referred to as "SC" or "Respondent") (CRD #1660074) has submitted an offer of settlement, which the Bureau of Securities Regulation, Department of State, State of New Hampshire (hereinafter referred to as "the Bureau") has determined to accept. Accordingly, without admitting or denying the allegations or findings contained herein, SC does hereby consent to the entry of this Consent Order and the following undertakings and sanctions:

**The Facts**

1. Northwestern Mutual Investment Services, LLC, CRD #2881, (hereinafter "NWM") is a nationwide securities firm and is a New Hampshire state licensed broker-dealer and investment adviser with a principal place of business located at 720 East Wisconsin Ave, Milwaukee, Wisconsin 53202. SC is NWM's supervisor and branch manager at NWM's Manchester, New Hampshire branch office and he supervises all New Hampshire branch locations for NWM as the Manchester branch is NWM's office of supervisory jurisdiction. SC is licensed in New Hampshire as a broker-dealer agent as of 11/29/2004 and investment adviser representative as of 2/28/2005.
2. An audit was conducted at NWM's Manchester branch office by the Bureau for the time period 2020 to 2021. During the audit it was determined that NWM securities agent trainees, under the supervision of SC, underwent a training program at the branch office and, as part of that program, the trainees were mentored on building a book of business and soliciting customer prospects through several methods including referrals, e-mail solicitations and cold calling.

3. As a result of a Bureau review of thousands of e-mails that were sent by the Manchester NWM trainees to solicit prospects, it was determined that the e-mail solicitations were not reviewed or approved by the NWM home office or any NWM compliance person before being sent to prospects. Additionally, many of the e-mail solicitations contained misleading and inaccurate language contrary to regulatory requirements and NWM policy, procedure and supervisory compliance requirements.
4. Although SC had supervisory authority and oversight over his branch office trainees, he was not a part of the NWM e-mail review process; NWM manages email review from its home office in Milwaukee.

#### THE LAW

1. SC is an investment adviser representative within the meaning of RSA 421-B:1-102(27) and a broker-dealer agent within the meaning of RSA 421-B:1-102(6).
2. Pursuant to RSA 421-B:4-412(c)(9), if the secretary of state finds that the order is in the public interest and subsection (d) authorizes the action, an order issued under this chapter may impose a civil penalty in an amount not to exceed a maximum of \$2500 for each violation on a registrant. Grounds for discipline. A person may be disciplined under subsection (9) if the person has failed to reasonably supervise an agent, investment adviser, or other individual if the agent, investment adviser representative, or other individual was subject to the person's supervision and committed a violation of this chapter. SC is subject to this section.
3. Pursuant to RSA 421-B:6-604(a)(1), the secretary of state may order any person in violation of 421-B to cease and desist. SC is subject to this provision.
4. Pursuant to RSA 421-B:6-604(d), the secretary of state can assess penalties of up to \$2500 for a single violation. SC is subject to this section.
5. The Bureau's findings are not intended to subject SC to any statutory disqualification set forth in (a) the federal securities laws or regulations promulgated thereunder, (b) the rules and regulations of any self-regulatory organizations, or (c) various states' securities laws, including but not limited to disqualifications from relying on exemptions from registration or associated safe harbor provisions.

II. In view of the foregoing, the Respondent agrees to the following undertakings and sanctions:

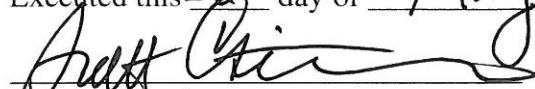
1. Respondent agrees that Respondent has voluntarily consented to the entry of this Consent Order and represents and avers that no employee or representative of the Bureau has made any promise, representation or threat to induce Respondent's execution.

2. Respondent agrees to waive Respondent's right to an administrative hearing and any appeal therein under this chapter.
3. Upon execution of this Consent Order by Respondent, Respondent agrees to pay penalties in the amount of twelve thousand five hundred dollars (\$12,500) to the State of New Hampshire. Payment shall be made by 1) United States postal money order, certified check, bank cashier's check, or bank money order; 2) made payable to the State of New Hampshire; and 3) hand-delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301. The Respondent agrees to cease and desist from violations of RSA 421-B:4-412(9).
4. Respondent agrees that this Consent Order is entered into for purpose of resolving only the matter and issues as described herein and no other issues pending before the State of New Hampshire. This Consent Order shall have no collateral estoppel, res judicata, evidentiary, or other legal 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 Respondent which the Bureau has no knowledge at the time of the date of final entry of this Consent Order.
5. The Respondent 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 in this Consent Oder or create the impression that the Consent Order is without factual basis. Nothing in this provision affects the Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
6. Should Respondent fail to comply with this Consent Order, the Bureau may rescind the Consent Order without a hearing and institute formal enforcement proceedings under RSA 421-B.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to Order that:

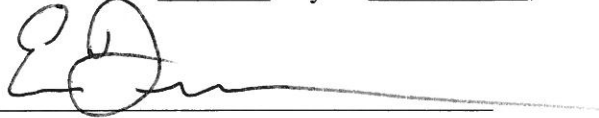
1. Respondent will pay a penalty in the amount of twelve thousand five hundred dollars (\$12,500) as stated above.
2. Respondent agrees to cease and desist from violating RSA 421-B:4-412(9).
3. Respondents shall comply with all undertakings.

Executed this 26<sup>th</sup> day of May 2023.

  
\_\_\_\_\_  
Scott Christensen

Please print name below:

\_\_\_\_\_  
Entered this 5th day of June, 2023.

A handwritten signature in black ink, appearing to read 'Eric Forcier', written over a horizontal line.

Eric Forcier  
Deputy Secretary