



Barry Glennon
Director

State of New Hampshire

Department of State Bureau of Securities Regulation

107 North Main Street, State House Rm. 204
Concord, NH 03301-4989
Telephone: (603) 271-1463. Fax: (603) 271-7933

March 10, 2016

John R. Young, President/CEO
New Hampshire Federal Credit Union
70 Airport Road
Concord, NH 03301

Re: New Hampshire Federal Credit Union ("NHFCU")

Dear Mr. Young,

Reference is made to your letter to the New Hampshire Bureau of Securities Regulation dated January 7, 2016 requesting a no action letter regarding NHFCU's offering of financial counseling sessions to NHFCU members. In this letter you assert that these sessions are intended to educate NHFCU members on how to budget, consolidate debt, pay off student loans, buy or lease a car, buy a home, or save for retirement. Further, you assert that NHFCU "will not recommend placing funds in or out of securities or offer investment advice relating to securities as an ancillary product." Finally, you assert that "there will be no fee charged for these sessions."

Pursuant to N.H. RSA 421-B:1-102(26), an "investment adviser" is a person that, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. The term "investment adviser" includes a financial planner or other person that, as an integral component of other financially related services, provides investment advice to others for compensation as part of a business or that holds itself out as providing investment advice to others for compensation. Based on this definition and the content of the sessions to be offered by NHFCU as outlined in your letter, the Bureau does not object to the interpretation that NHFCU is not currently required to be licensed as an "investment adviser" under N.H. RSA 421-B and the Bureau will not recommend any enforcement action if NHFCU conducts the session described in your letter without obtaining licensure as a New Hampshire investment adviser.

This position is based on the facts and representations contained in your letter and in the documentation provided to the Bureau. Different facts and conditions might necessitate a

difference conclusion. Should your circumstances change, you should contact the Bureau for an updated determination.

This position cannot be used as precedence for other apparently similar situations. The Bureau cannot and does not give legal opinions, advice, or conclusions, so this response merely expresses the Bureau's position on enforcement action and does not express a legal conclusion on the question presented.

Sincerely,

A handwritten signature in cursive script that reads "Adrian S. LaRochelle".

Adrian S. LaRochelle
Staff Attorney



New Hampshire

FEDERAL CREDIT UNION

John R. Young, President/CEO

January 7, 2016

Bureau of Securities Regulation
New Hampshire Department of State
107 North Main Street #204
Concord, NH 03301-4989

Ladies and Gentlemen:

New Hampshire Federal Credit Union plans to offer several financial counseling sessions to our members. We do not plan to address any specific investment advice, but rather assist our members on financial matters, particularly those members who have found themselves in need of help learning about how to budget, consolidate debt, pay off student loans, buy or lease a car, buy a home or save for retirement. These sessions are intended only to provide counseling to our members and will not encompass any activities that require SEC registration as a broker, dealer or investment advisor. There will be no fee charged for these sessions.

Specifically, we will not recommend placing funds in or out of securities or offer investment advice relating to securities as an ancillary product. If the subject of securities arises, our response will be along the lines of "we cannot answer to that and recommend you discuss it with your appropriate licensed securities representative or the New Hampshire Bureau of Securities Regulation."

Further, we do not fall under the definition of "investment advisor" and are not a broker-dealer; we, in fact, consider ourselves a "savings institution."

The purpose of this letter is to respectfully request a "no action letter" from the Bureau in connection with these sessions.

If you have any questions at all or require any additional information on the credit union or these planned sessions, please do not hesitate to contact me.

Sincerely,

John R. Young
President/CEO