

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

CONSENT ORDER
FOR CENSURE

MHP Asset Management, LLC CRD#139995

INV14-0007

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, MHP Asset Management, LLC (hereinafter "MHP") have 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, MHP does hereby consent to this order of Censure:

STATEMENT OF FACTS

1. MHP is a state registered investment advisory firm in the State of New Hampshire since April 2006, and located at 393 Coffin Brook Road, Alton, New Hampshire 03809. In February 2014, the Bureau completed an audit of MHP which discovered several violations of RSA 421-B.
2. At the time of the audit MHP did not have \$10,000 required net worth.
3. At the time of the audit MHP did not have accurate financial statements.
4. At the time of the audit, MHP did not have an up to date compliance manual.
5. At the time of the audit, MHP systems did not adequately keep e-mail records.
6. At the time of the audit, MHP did not send customers a record of the calculation of the fees charged.

THE LAW

1. MHP is an investment advisory firm within the meaning of RSA 421-B:2,IX.

2. Pursuant to RSA 421-B:8, XVI, every licensed investment advisor with discretionary authority over client accounts shall maintain at all times a minimum net worth of \$10,000.
3. Pursuant to RSA 421-B:8, XII(c)(6), every investment advisor shall make and keep true, accurate and current, all trial balances, financial statements, and internal audit work papers related to the business of the investment advisor.
4. Pursuant to RSA 421-B:6, V(2)(A), each investment adviser shall establish and maintain supervisory procedures that are reasonably designed to achieve compliance with all applicable securities laws and statutes.
5. Pursuant to RSA 421-B:8, XII (a), every investment adviser shall make and keep such accounts, correspondence, memoranda, papers, books, and other records as provided by section 222 of the Investment Advisers Act of 1940.
6. Pursuant to RSA 421-B:4, IV(f)(1), investment advisers which do not send to clients and the custodian a bill showing the amount of fees and value of client's assets on which the fees are based and manner in which the fees were calculated is deemed to have improper custody of client assets.
7. Pursuant to RSA 421-B:21, the Bureau can issue a censure in lieu of a fine or suspension/revocation.

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

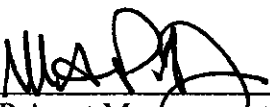
1. Respondent agrees that it has voluntarily consented to the entry of this Order and represent and aver that no employee or representative of the Bureau has made any promise, representation or threat to induce their execution.
2. Respondent agrees to waive its right to an administrative hearing and any appeal therein under this chapter.
3. Respondent agrees that this Order is entered into for purpose of resolving only the matter as described herein. This Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this 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 Order.

4. 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 order or create the impression that the consent order is without factual basis. Nothing in this provision affects Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Order. **THEREFORE, IT IS HEREBY ORDERED THAT:**

1. MHP is hereby censured.
2. Respondent comply with the above-referenced undertakings.


Executed this 18 day of AUGUST 2014.



MHP Asset Management, LLC
(Please print name below:)

Maurice A. Patterson Jr.

Entered this 19th day of August, 2014.



Bureau of Securities Regulation
Barry Glennon, Director

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

CENSURE
IN THE MATTER OF:

MHP Asset Management, LLC CRD#139995

INV14-0007

I. On or about February 2014, the Bureau concluded an audit of MHP Asset Management (hereinafter "MHP"), located at 393 Coffin Brook Road, Alton, New Hampshire and published a report on 2/21/2014 identifying a number of violations of New Hampshire RSA 421-B et seq. Whereas the Respondent has no prior disciplinary findings and whereas the Respondent has taken appropriate measures to make corrections, the staff of the Bureau of Securities Regulation, Department of State, State of New Hampshire (hereinafter referred to as the "Bureau") finds it appropriate to issue the following Censure pursuant to New Hampshire RSA 421-B:21:

1. WHEREAS, MHP, CRD#139995 is a state licensed investment advisory firm in the State of New Hampshire, and
2. WHEREAS, MHP was the subject of a Bureau audit concluding in February 2014 with several findings of violations of RSA 421-B including inadequate net worth pursuant to RSA 421-B:8, XVI, inaccurate financial statements pursuant to RSA 421-B, XII(c)(6), failing to maintain an up to date compliance manual pursuant to RSA 421-B6, V(c)(2), failing to keep e-mail records pursuant to RSA 421-B8, XII (a), and failing to send customers a record of calculation of fees charged pursuant to RSA 421-B:4, (f)(1), and
3. WHEREAS, MHP has no prior disciplinary findings and has taken corrective action.

II. The staff of the Bureau of Securities Regulation, Department of State, State of New Hampshire issues this formal Censure.

Respectfully submitted by:



Barry Glennon, Director

August 12, 2014
