

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

IN THE MATTER OF:

James A. Philbrook

)  
) FINDINGS, RULINGS AND ORDER  
)  
) COM09-010  
)

**Procedural History**

On March 29, 2012, the N.H. Bureau of Securities Regulation (hereinafter referred to as the "Bureau") filed a Staff Petition for Relief in the matter of James A. Philbrook (hereinafter referred to as "Philbrook" or "Respondent"), and later an amended Staff Petition for Relief dated July 16, 2012. An Order to Cease and Desist and Order to Show Cause was issued on March 29, 2012 and a hearing date set for April 11, 2012. Motions to continue said hearing were filed on April 25 and June 19, 2012. A hearing on the above captioned matter commenced on July 26, 2012.

**Synopsis**

This matter was heard over the course of three days at the N.H. Department of State, State House Annex. Representing the Bureau of Securities was Staff Attorney Kevin Moquin. The Respondent James Philbrook appeared personally without legal counsel.

In this case, the Bureau has alleged Philbrook was involved in the offer and sale of promissory notes to four investors, that the notes are securities within the meaning of N.H. RSA 421-B, and that Philbrook, who at the time a N.H. licensed registered representative with the O.N. Equity Sales Company, a N.H. registered broker dealer, misrepresented to them that his investment of their funds would allow him to pay back the loans as described in said notes. The Bureau asserts Philbrook treated the funds provided by the investors as personal loans and never invested the money in the offerings presented to the investors. The Bureau further asserts that in one case, Philbrook presented an opportunity to a party whose monies would be used to invest in a private placement offering. The investor would "loan" money to Philbrook who in turn would issue a promissory note to the investor. It was believed that Philbrook would then invest the monies in the private placement and hold the shares in his own name. The interest due on the promissory note would come from the gains on Philbrook's investment. It is alleged Philbrook never invested the party's money in the private placement. Philbrook asserts these instruments were personal loans only, and not securities.

## Hearing

The Bureau was called to present its case. Attorney Moquin provided a summary of the alleged facts and introduced a total of 39 separate documents, requesting they be marked as Exhibits and entered into evidence. Mr. Philbrook was provided the opportunity to review each document and object to their entry.

## **Testimony of Witnesses**

The parties were directed at a pre-hearing conference to prepare and share witness lists in advance of the hearing. The Bureau filed such a list with this Hearings Officer. Mr. Philbrook did not. When asked at the outset of the hearing whether he intended to call any witnesses, Mr. Philbrook answered "maybe" or "it depends". After a period of time, Mr. Philbrook indicated he would call the same witnesses called by the Bureau. This presented a minor challenge at least procedurally as Mr. Philbrook would be provided the opportunity to cross examine the Bureau's witnesses, and at a later point call them as his own witnesses. This Hearings Officer allowed the hearing proceeded in this manner so as to afford Mr. Philbrook the opportunity to call his witnesses and to ensure his procedural due process rights were protected.

### **Roland and Arlene Albert**

Mr. & Mrs. Albert reside in St. Agatha, Maine. According to the Bureau, the Albert's were both present and prepared to testify on the first day of the hearing. However, they were not called on the first day and had to return home to Maine that night. They were unable to travel back to Concord the next day due to considerable distance. The Bureau requested an Affidavit of Roland R. Albert signed and dated July 17, 2012 be admitted into evidence. Said document was admitted and marked as Bureau's #24. According to the affidavit, Mr. Albert, a retired farmer was introduced to Philbrook in 1995 and in 1996 had Philbrook prepare an estate plan for him and his wife. From that point, they began investing with Philbrook. According to Mr. Albert, Philbrook visited them in June, 2005 and spent two to three hours discussing a private "deal"; they were told there were other investors, and (Philbrook) was looking for other investors to share in the opportunity. Philbrook presented them certain documents and spoke about an investment in a "Pay Per View" t.v. program hosted by celebrity Carmen Electra. Philbrook further represented that the Albert's could double their money with no risk of loss.

According to the affidavit, Mr. Albert claims to have been provided a signed promissory note from Philbrook dated June 4, 2005 for \$71,000 with a promised return of principle with no interest on December 1, 2008. On June 7, 2005, they transferred \$71,505.86 from their bank to James A. Philbrook's account at St. Mary's Bank in Manchester, N.H. Between June and July of that year, they were provided another document stating they now qualified "at the Option H level, and a return amount of \$41,071 based upon a 2% participation Rate and a 58.333% 3 year aggregate return." The document indicated "Triple Bonus Available until Friday, July 15<sup>th</sup>. Mr. Albert understood it to mean that should they invested an additional \$73,494.16, they would qualify to receive 65.11627% on their aggregate contribution of \$145,000.02 and an aggregate amount due of \$239,418.60. They signed a "participation

agreement" reflecting the two investment amounts, and as Mr. Albert stated, "expressed the desire to participate in the Employment Agreement which Mr. Philbrook had with Pay Per View, Inc. Mr. Albert stated that he wired the additional \$73,494.16 to Philbrook's account at St. Mary's Bank on July 17, 2005. On September 12, 2005, the Albert's signed a promissory note drafted and signed by James A. Philbrook reflecting the total investment of \$145,000. On July 19, 2006, the Albert's signed a document stating they discussed several situations with James Philbrook and they agreed to keep all of the information in strict confidence and to pay \$2,000,000 to James Philbrook if the information became known.

The affidavit further states that on July 20, 2006, they gave Philbrook \$50,000 to invest in another opportunity involving the sale of calendars by college students and the money contributed would help fund education of college students. Again, they were provided with a signed promissory note with the return of principal in this case to made on September 20, 2008 and May 20, 2009. They also initialed a document with the headings Option, Months, Factor, \$50,000 indicating anticipated returns based on \$50,000 investment. At that time, the Albert's claim Philbrook told them their investment would mature in May 2009 and that they would receive \$125,000 upon maturity, along with a personal oral guarantee that the money would be secure and that they would get the return when due. In October, 2008, the Albert's contacted Philbrook and inquired about the 2005 investment. Philbrook told them "he had been sick and unable to work, and that due to the economic and financial situation in the country, the banks were not willing to release our money to him." The Albert's indicated they received a letter from Philbrook dated December 7, 2008 acknowledging the principle amount given to him in 2005 and an amount due of \$239,418.60, but that he was unable to pay back the loans at that time due to the financial conditions in the country. Mr. Albert further stated that the expected the investments with Philbrook would create profits, that he would not have to do anything beyond investing the money, and that Philbrook and others would manage the investments. The Bureau introduced a copy of a participation agreement and other documents provided to the Albert's by Philbrook (BSR #4) describing the terms of the various offers. The Bureau also introduced a document (BSR #25) signed by Ronald and Arlene Albert whereby the Albert's agreed "to keep all of the situations in strict confidence and will not orally or in writing communicate their existence, or physically provide or tell any one (sic) of these situations. This agreement also indemnified Mr. Philbrook and provided for a \$2,000,000 penalty should the Albert's disclose information about these "situations". None of the monies invested by the Albert's were returned by the Respondent.

#### **Pauline Gagne**

The Bureau called Pauline Gagne to testify about her relationship with Mr. Philbrook. Ms. Gagne testified that her business relationship with Philbrook dated back to 1983. She was contacted by Philbrook in late 2004/early 2005 about "a wonderful opportunity". That Philbrook told her he went to lawyer and was advised "how to do it". She asked him for more details about this opportunity and was told "If I told you, I'd have to kill you." Gagne agreed to invest \$20,000. She asked him if it was safe. He told her it was. Gagne stated she did not know what she was investing in but was told by Philbrook there would be a three year period before any returns. She received a promissory note signed by Philbrook believing the money she gave Philbrook would be used for the investment. Gagne did not recall any discussion regarding the risk of investment. The Bureau asked Gagne to identify the contents of a copy of her participation agreement (BSR #29) showing a loan of \$20,000 and \$11,600 in anticipated returns as well as a check from Gagne to Philbrook (BSR #16) in the amount of

\$20,000 containing the word "loan" in the memo section of the check. When asked about why she wrote "loan" on the check, Gagne stated the purpose of the loan was to have Mr. Philbrook invest the money. According to Gagne, she contacted Philbrook in the fall of 2008 and inquired about the status of the funds. Philbrook contacted her sometime after December, 2008 and was told things were "held up" ...that the economy had a downturn, and that a loan had been promised but there was a problem with the bank. Gagne testified that she never saw the money after that.

On cross examination, Philbrook questioned Gagne about the check she wrote (BSR #16) and why she wrote "loan" in the memo section. Gagne again replied that she thought it was a loan for an investment.

Later on during Philbrook's direct examination of Gagne, again referring to Bureau's #16, he inquired as to why Gagne wrote the word "loan" in the memo section of the check. Gagne replied "you were going to invest the money." Philbrook showed her Bureau's #29 and asked Gagne whether anywhere in the document does it stipulate where the funds were to go. She answered no.

#### **Joseph Paul Gagne**

Mr. Philbrook called Joseph Gagne to testify and inquired about BSR's Exhibits 29 & 16 and reference to the word "loan" in the memo section of the check made out to Philbrook. Consistent with his wife Pauline's testimony, Mr. Gagne testified that he believed the "loan" was for Philbrook to invest the money, but was unaware of the name of the company or where the monies would be invested.

#### **Anthony Lozeau**

On direct examination by the Bureau, Mr. Lozeau testified that he is self employed and has been the owner of Moose Mountain Realty for the past 21 years, and previously a building contractor. He indicated having some investing experience including the purchase of stocks and options through his personal ScottTrade account. Lozeau indicated he has known Philbrook for many years and considered it to be a fairly close friendship. According to Mr. Lozeau, he met with Philbrook in 2005 in Enfield, N.H. and was told about a company called Great Cities Media. Philbrook spoke about some of the people involved with the company, and the company he was proposing was better than a similar company that Microsoft invested in. Mr. Lozeau also testified that Philbrook told him about a variety of other opportunities including what was described as "a Carmen Electra program" which Lozeau told Philbrook was not interested in.

The Bureau showed Mr. Lozeau BSR #30. He testified that this document was provided by Philbrook and was told by Philbrook the company was working on becoming listed on the NASDAQ. Also, that the company would eventually make a lot of money. Mr. Lozeau stated that he felt comfortable purchasing stock in the company and with Philbrook. He agreed to invest \$22,000. Philbrook told him he (Philbrook) was getting a private placement of shares in the company and the shares would not be in Lozeau's name. Philbrook further told him he would write a promissory note and after a period of years, Lozeau would double his money.

Mr. Lozeau testified that Philbrook never characterized the transaction as a personal loan. He believed he was purchasing an investment in Great Cities Media for \$22,000.

Mr. Lozeau was presented with a copy of a promissory note (BSR #31) dated 12-13-05 for \$22,000 indicating an additional return of \$22,000 in 30 months (May, 2008). Mr. Lozeau testified that this note was provided to him by Mr. Philbrook. It was Lozeau's expectation he would eventually receive \$44,000 back but never received anything. Mr. Lozeau testified that was also provided a sheet indicating various investment options (BSR #32) and it was his understanding he was investing in "Option A". Lozeau testified that he took personal notes regarding this \$22,000 investment (BSR #33) including bank wiring instructions provided by Philbrook. Lozeau stated that he believed he was purchasing shares in Great Cities Media at a substantially reduced price of \$2.75 per share when it was believed to be trading at \$6.50 per share.

Mr. Lozeau also testified that he wrote to Philbrook on June 9, 2007 (BSR #34) regarding his financial matters and desire to have Philbrook assist with putting together a financial plan. Mr. Lozeau wrote to Philbrook on March 26, 2008 (BSR #35) indicating that he wanted to cash-out of his investment in June, 2008. Lozeau sent an email to Philbrook regarding the funds on July 14, 2008 (BSR #36) and Philbrook replied on July 15, 2008 (BSR #37) stating he would deliver the money within 24 hours of when he (Philbrook) gets its. Mr. Lozeau again wrote to Philbrook on September 15, 2008 inquiring about the status of the monies (BSR #38) but did not receive a response. On November 6, 2008, Mr. Lozeau wrote to Philbrook (BSR #39) suggesting the investment be extended out to a future date. Lozeau testified that he did not recall any conversation with Philbrook regarding the possibility of this arrangement.

Mr. Lozeau stated because the stock certificates could not be in his name, he was going to loan \$22,000 to Philbrook who would in turn purchase the stock. Lozeau understood Philbrook would begin selling the shares and wire the monies to his bank account.

Mr. Philbrook called Mr. Lozeau as his witness on the third day of the hearing. At that time, Philbrook requested a letter dated December 3, 2005 from Anthony Lozeau to James Philbrook be accepted into evidence. The Bureau objected citing that it was not provided the exhibit in advance and unable to review its contents with Mr. Lozeau in advance of the hearing. The Bureau's objection was overruled and the Exhibit was marked Respondents #1.

Mr. Philbrook asked Mr. Lozeau about certain writings contained on the back of the December 3 letter. Mr. Lozeau testified that it appeared to be his signature below a written statement, believed to be hand written in red ink by Philbrook acknowledging that he (Lozeau) was lending \$22,000 to Philbrook to use as he solely determines, and the loan plus interest of \$22,000 to be due on or before 5-31-2008. However, Mr. Lozeau did not recall ever seeing the hand-written statement. Philbrook then asked Mr. Lozeau to examine the Promissory note issued (BSR # 31). Mr. Lozeau stated he always believed he was investing in a media company at a set price and not investing in a note. When asked if he was ever issued stock certificates or account statements, Mr. Lozeau replied no.

During the Bureau's cross examination, Mr. Lozeau was asked about the authenticity of the hand written statement on the back of December 3 letter. Again, Mr. Lozeau could not recall seeing that statement but noted the date next to his signature was June 26, 2006, which was after the date of his purchase.

On re-direct, Mr. Philbrook inquired as to Mr. Lozeau's experience in real estate and how purchase and sale agreements are completed. It is unclear to this Hearings Officer as to the relevance of these questions, except perhaps to demonstrate Mr. Lozeau had some knowledge about the process involved when modifying the terms of real estate contracts.

### **Testimony of James Philbrook**

Mr. Philbrook then testified on his own behalf regarding the business transactions and the Bureau's allegations. He stated it was clear "there was no agreement as to what was transpiring." He believes that given the difference of opinion with Mr. Lozeau as to the transaction, then no agreement was possible. Mr. Philbrook asserts Bureau's Exhibit #9 contains certain inaccuracies. Further, the December 9, 2005 wire transfer from Mr. Lozeau was a loan and was used (by Philbrook) to meet personal expenses. Mr. Philbrook contests the July 20, 2006 transaction, claiming this was a personal loan, unrestricted in its entirety, and never discussed as an investment. As it relates to Albert transactions, Mr. Philbrook stated the letter he sent them demonstrates it was a loan and not an investment.

It should be pointed out that after Mr. Lozeau was dismissed as a witness and left the hearing room, only then did Mr. Philbrook testify that he drove to Enfield, N.H., met with Mr. Lozeau and had him sign the back of the December 3, 2012 letter containing the hand written statement. Clearly, this is a critical piece of information which Mr. Philbrook should have raised while examining Mr. Lozeau. He did not, and it is the opinion of this Hearings Officer that given the questionable circumstances surrounding this subsequent writing, little weight will be given to Respondent's Exhibit #1.

### **Bank Records and Transactions**

At various points during the Hearing, the Bureau referred to Mr. Philbrook's bank records obtained from St. Mary's Bank and Bank of New England (BSR No. 7 & 8) in support of allegations that monies were transferred by various investors to Philbrook. The Bureau claims that on or about June 3, it was believed Mr. Philbrook's account balance at St. Mary's Bank was approximately \$11,468.05. On June 7, 2005 Mr. & Mrs. Albert wired \$71,505.86 to this account. The next day, Philbrook wired \$82,020.00 from this account to his son's account in the name of "Mason Westgate". The balance in the son's account prior to the transfer was approximately \$20,741.84, bringing the son's account balance to \$102,725.84. What is of particular interest here is the Bureau's claim that Mr. Philbrook's son was the subject of a criminal matter involving the theft of monies from his former employer T.J. McCarney, Inc. Pursuant to an agreement further described in a letter from legal counsel for T.J. McCarney to James Philbrook (BSR #10), and a subsequent letter (BSR #11), Mr. Philbrook agreed to and provided counsel with a Mason Westgate check post dated for June 7, 2005 in the amount of \$100,000 as partial repayment of monies owed T.J. McCarney. On June 10, 2005 the funds for the \$100,000 check to the son's former employer were withdrawn from the son's account. It is the opinion of this Hearings Officer that Mr. Philbrook took the Albert's money and used it for his own purposes – to assist his son in satisfying a financial obligation due his former employer.

Mr. Philbrook's bank records also indicate a check from John and Pauline Gagne dated June 27, 2005 in the amount of \$20,000 being deposited into his account on July 13, 2005. On July 15, Mr. Philbrook received a wire transfer from Mr. & Mrs. Albert in the amount of \$73,494.16, again consistent with the testimony of the Bureau's witnesses. It should be noted the Albert's assert in the affidavit they gave Philbrook \$50,000 in cash on July 20, 2006 for the college student investment opportunity previously described in this Order.

On July 20, 2005, Mr. Philbrook wired \$90,000 to Great Cities Media which suggests Mr. Philbrook may have used the monies to invest in this company, but whether those monies were invested for the benefit of Philbrook, the Albert's or Gagne's is unclear.

Bank records also indicate Mr. Philbrook received a \$22,000 wire transfer from Anthony Lozeau on December 9, 2009. Interestingly, the bank records indicate that during the period December 12, 2005 to April 12, 2006 payments totaling \$6,150 were made from this bank account to certain entities including Guarantee Bank, Discover, Harrahs Resorts and Casinos, MBNA, American Express, Chase, DirectTV, the City of Manchester, Capital One, and Marsh Affinity Group. It is clear that shortly after Mr. Lozeau deposited the funds in Philbrook's account, Philbrook used a portion of those monies to pay for personal expenses.

### **Findings of Fact**

1. The Respondent was at all times pertinent to this matter, a registered representative of the O.N. Equity Sales Company, and licensed to do business in the State of New Hampshire as an agent representative.
2. Roland and Arlene Albert are, and all times pertinent to this matter, residents of the State of Maine.
3. The Respondent met with the Albert's on several occasions and were convinced to invest a total of \$145,000 in a company which they knew little, with Philbrook's that they would double their investment.
4. The Albert's received signed promissory notes from Philbrook believing they would receive a substantial return on their investment as described in various document provided by Philbrook.
5. None of the funds paid over to Philbrook by the Albert's including investment gains were ever returned to the Albert's.
6. Joseph and Pauline Gagne are, and at all time pertinent to this matter, residents of the State of New Hampshire.
7. The Respondent met with the Gagne's and convinced them to invest a total of \$20,000 in what they described as a unnamed business opportunity.
8. The Gagne's received a signed promissory note from Philbrook believing they were participating in a safe investment and would receive an investment gain of \$11,600.
9. None of the funds paid over to Philbrook including investment gains were ever returned to the Gagne's.
10. Anthony Lozeau is, and all times pertinent to this matter, a resident of the State of New Hampshire.
11. The Repondent met with Mr. Lozeau on several occasions and convinced him to invest in a company called Great Cities Media.

12. Mr. Lozeau received a signed promissory note from Philbrook believing Philbrook would invest in a private placement offering of said company, where the share of said company would be held in Philbrook's name, with the promise of doubling his money over a period of years.
13. None of the funds paid over to Philbrook including investment gains were ever returned to Mr. Lozeau.
14. The testimony of the investors in this matter was credible and believable.
15. The Respondent used the majority of the funds obtained by the investors for his own purposes and did not invest the monies a promised to the investors.

### Rulings of Law

1. The respondent is a person within the meaning of RSA 421-B:2,XVI.
2. The O.N. Equity Company is a broker-dealer within the meaning of RSA 421-B:2,III.
3. The respondent was, at all times pertinent to this matter, an agent of the O.N. Equity Company within the meaning of RSA 421-B:2,II.
4. The promissory notes signed by Philbrook and the investments offered and sold by Philbrook are securities within the meaning of the N.H. Securities Act RSA 421-B:2,XX.
5. Pursuant to RSA 421-B:3, it is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly; to employ any device, scheme, or artifice to defraud; to make any untrue statement of material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person. A fraudulent or deceptive device or contrivance includes representing in the offer or sale of securities, in writing or orally, that there is a guarantee against risk of loss. The Respondent violated this provision by misrepresenting to investors that they were investing in promissory notes based on a specific investment scheme represented by the note and treated the funds as personal loans. The Respondent further violated this provision by representing to investors there was limited or no risk of loss with the investments.
6. Pursuant to RSA 421-B:8,X, persons licensed under RSA 421-B to conduct securities business shall abide by the rules of the Securities and Exchange Commission, National Association of Securities Dealers, national and regional stock exchanges, and other self-regulating organizations which have jurisdiction over the licensee, which set forth standards of conduct in the securities industry. Philbrook violated this provision by selling securities without processing the sales through O.N. Equity Sales Company in violation of NASD Rule 3040.
7. Pursuant to RSA 421-B:26,III, any person who either knowingly or negligently violates any provisions of this chapter may, upon hearing and in addition to any other penalty provided for by law, be subject to such suspension, revocation or denial of any registration or license, or an administrative fine not to exceed \$2,500 or both. Each of the acts specified shall constitute a separate violation. Philbrook is subject to this provision.
8. Pursuant to RSA 421-B:23, 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 under this chapter, he 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.

9. Pursuant to RSA 421-B:26,VI, after notice and hearing, the secretary of state may enter an order of rescission, restitution or disgorgement directed to a person who has violated RSA 421B, or a rule or order under this chapter. Rescission, restitution or disgorgement shall be in addition to any other penalty provided for under this chapter. Philbrook is subject to this provision.
10. Pursuant to RSA 421-B:26,VI, the secretary of state may order any person who violates RSA 421-B:3, 421-B:4,421-B:5, 421-B:11 421-B19 and 421-B:23, upon hearing, and in addition to any other penalty provided for by law, to make a written offer to the purchaser of the security to repurchase the security for cash, payable on delivery of the security, equal to the consideration paid for the security together with interest at the legal rate, less the amount of any income received by the purchaser on the security, or if the purchaser no longer owns the security, an offer to pay an amount in cash equal to consideration paid for the security together with interest at the legal rate, less the amount the purchaser received on disposition of the security and less the amount of any income received by the purchaser on the security. Philbrook is subject to this provision.

## Discussion

It is clear from the testimony and documents presented at hearing that the parties were solicited by Philbrook and gave money to him believing they were investing in certain companies and issued promissory notes evidencing same . Although Philbrook contends these transactions were merely loans, that was not the understanding of those who turned over tens of thousands of dollars at a time to Philbrook with the hope of significant investment returns. Philbrook manufactured promissory note documents seemingly tied to outside investment opportunities in a media company, or a "Pay Per View" event with fictitious bonus arrangements with greater returns in exchange for greater contribution levels.

What is troubling is that Philbrook engaged in a practice where some of the investors were essentially sworn to secrecy and told not to disclose any information about the investments, or face a significant financial penalty. It is the opinion of this Hearings Officer that the non-disclosure documents were used by Philbrook so as to keep the investors from discussing the transactions with family or friends, which could possibly lead to the uncovering of his scheme.


Perhaps most troubling of all are the financial losses incurred by the investors at the hands of Mr. Philbrook. In one instance, Philbrook used the investor monies to pay off certain financial obligations incurred by his son, and in another case simply to pay his monthly bills.

Order

WHEREAS, finding it necessary and appropriate and in the public interest and for the protection of investors and consistent with the intent and purpose of the New Hampshire securities laws, it is hereby ORDERED, that:

1. The Respondent shall cease and desist from violating RSA 421-B.
2. The respondent shall within 30 days from the date of this order, pay full restitution to each of the aggrieve investors, the amount of which shall include all funds paid over to the Respondent as provided by RSA 421-B:26.
3. The Respondent shall, within 30 day from the date of this order, pay administrative penalties in the amount for \$12,500 for violations of RSA 421-B:3
4. The Respondent shall, within 30 days from the date of entry of this order, pay investigation cost of \$10,000.

SIGNED,  
WILLIAM M. GARDNER  
SECRETARY OF STATE  
BY HIS DESIGNEE:



9-7-12

---

BARRY J. GLENNON  
Director  
N.H. Department of State  
Bureau of Securities Regulation

DATE