



# State of New Hampshire

## Department of State Bureau of Securities Regulation

107 North Main Street, State House Rm. 204  
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1/31/2011

Nicholas Aeschliman, Esq.  
314 Middle Street  
Portsmouth, NH 03801

Re: Seacoast Indoor Tennis Club, Inc. (SITC)

Dear Mr. Aeschliman;

Reference is made to your letters recently filed with the Bureau with attachments including IRS statements filed in years 2004-2008 and letter of accountant Rosadina, wherein you assert securities exemption status under NH RSA 4210-B:17,I(m). The Bureau does not object to the interpretation that the securities of SITC would be exempt from registration under RSA 421-B:17,I(m), however, your selling agent is not exempt from authority by grant of the Secretary of State. See NH RSA 421-B:2 under "Agent". Permission must be granted by the Secretary of State for the distribution of the membership shares by an officer or director of the Corporation without commission or remuneration. A grant of permission has been submitted and will be addressed for Wayne Slattery.

This position is based on the facts and representations contained in your letters, and different facts or conditions might require a different conclusion. Should your circumstances change, you should re-contact the Bureau for an updated determination. Further, whereas SITC is selling securities, SITC would be subject to the antifraud provisions of 421-B.

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,



Jeffrey Spill  
Deputy Director