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Unsuitable Investments Cited in Settlement with Florida Brokerage Firm

Concord, N.H. (November 5, 2003) - The New Hampshire Bureau of Securities Regulation reached a settlement this week with Invest Financial Corporation,(IFC) a broker-dealer firm based in Tampa, Florida. In the settlement, Invest Financial Corporation agreed to cease and desist from further violations, return the entire investment (with interest) to the client, and pay an administrative fine to the state of New Hampshire.

Jeffrey Spill, Deputy Director in charge of enforcement, said the settlement was the culmination of an investigation spurred by a consumer's complaint. Spill said the bureau's consent order contends a representative of IFC sold an investor a variable annuity without a sufficient suitability analysis, and exposed the investor to unnecessary and unwanted high risk of loss. "A broker or financial advisor has the responsibility to examine a client's risk tolerance," said Spill. "They must take into account an investor's assets, earning potential, age and other factors before recommending suitable investments to the client. That process was inadequate in this particular case, and the investor suffered a substantial loss. Fortunately we were able to recover that loss plus interest," said Spill.

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The Securities Bureau recommends that every investor fully understand factors such as risk, suitability, and commission structures before investing their money in investments of any kind.

In this case Invest Financial Corporation agreed to return the entire $100,000 investment to the client as well as $22,000 in accrued interest, as well as pay an administrative fine to the state of New Hampshire in the amount of $7,500. Spill said he was pleased IFC was cooperative with bureau investigators and responded promptly to settle the matter.

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