

STATE OF NEW HAMPSHIRE  
DEPARTMENT OF STATE  
BUREAU OF SECURITIES REGULATION  
CONCORD, NEW HAMPSHIRE

IN THE MATTER OF:	)	
	)	
Nicholas Giordano	)	
	)	
Respondent	)	
	)	
	)	INV2022-0002
	)	
	)	

CONSENT ORDER

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Nicholas Giordano (hereinafter referred to as "NG" or "Respondent") (CRD #7192191) has 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, without admitting or denying the allegations or findings contained herein, NG does hereby consent to the entry of this Consent Order and the following undertakings and sanctions:

**The Facts**

1. Northwestern Mutual Investment Services, LLC, CRD #2881, (hereinafter "NWM") is a nationwide securities firm and is a New Hampshire state licensed broker-dealer and investment adviser with a principal place of business located at 720 East Wisconsin Ave, Milwaukee, Wisconsin 53202. NG was a licensed New Hampshire broker-dealer agent from 1/19/2021 to 3/21/2022 and worked at NWM located at a branch office in Manchester, New Hampshire. NG is not currently licensed in the securities business.
  
2. An audit was conducted at NWM's Manchester branch office by the Bureau for the time period 2020 to 2021. As a result of a Bureau review of thousands of e-mails that were sent by the Manchester NWM agent trainees, including NG, to solicit prospects, it was determined that the e-mail solicitations were not reviewed or approved by the NWM home office or any NWM compliance person before being sent to prospects which was required by NWM policy and procedure.

3. Throughout 2020 and 2021, NG sent e-mails to prospective clients that contained language that was not fair and balanced contrary to regulatory requirements and NWM policy, procedure, and supervisory compliance requirements.

#### THE LAW

1. NG was a "broker-dealer agent" within the meaning of RSA 421-B:1-102(3). NG was an associate of a member firm of FINRA and was required to abide by all FINRA rules and state laws.
2. Pursuant to FINRA Rule 2210(d), all member communications must be fair and balanced.
3. Pursuant to RSA 421-B:4-406(k), persons licensed under RSA 421-B to conduct securities business shall abide by the rules of the Securities and Exchange Commission and other self-regulating organizations (e.g., FINRA) which have jurisdiction over the licensee, which set forth standards of conduct in the securities industry. NG is subject to this provision.
4. Pursuant to RSA 421-B:4-412(b), [i]f the secretary of state finds that the order is in the public interest and subsection (d) authorizes the action, an order under this chapter may revoke or suspend the registration of a broker-dealer agent. NG is subject to this provision.
5. Pursuant to RSA 421-B:4-412(d) [g]rounds for discipline, [a] person may be disciplined under subsection (c) if the person, (2) has willfully failed to comply with this chapter within the previous 10 years. NG violated this section.
6. Pursuant to RSA 421-B:6-604(a)(1), [i]f the secretary of state determines that a person has engaged, is engaging, or is about to engage in an act practice or course of business constituting a violation of this chapter or an order issued under this chapter the secretary of state may order any person in violation of 421-B to cease and desist. NG is subject to this provision.

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

1. Respondent agrees that he has voluntarily consented to the entry of this Consent Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce its execution.
2. Respondent agrees to waive his right to an administrative hearing and any appeal therein under this chapter.

3. Respondent agrees that upon execution of this Consent his license agent privileges in the State of New Hampshire are suspended for a two year period.
4. The Respondent agrees to cease and desist from violations of FINRA Rule 2210(d)(1)(A).
5. Respondent agrees that this Consent Order is entered into for the purpose of resolving only the matter and issues as described herein and no other issues pending before the State of New Hampshire. This Consent Order shall have no collateral estoppel, res judicata, evidentiary, or other legal effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Consent 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 Consent Order
6. The 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 the Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
7. Should Respondent fail to comply with this Consent Order, the Bureau may rescind the Consent Order without a hearing and institute formal enforcement proceedings under RSA 421-B.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to Order that:

1. Respondent's broker agent license privileges in the State of New Hampshire are hereby suspended for a two year period.
2. Respondent shall cease and desist from violating RSA 421-B:4-412(d)(2).
3. Respondent shall comply with all undertakings and sanctions.

Executed this 12 day of July, 2023.



Nicholas Giordano

Please print name below:

Nicholas Giordano

Executed this 13<sup>th</sup> day of July, 2023.

A handwritten signature in blue ink, consisting of a stylized 'E' and 'F' followed by a horizontal line.

Eric Forcier  
Deputy Secretary