

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

CONSENT ORDER

Matthew Becker (CRD# 2528073)

C-2010-008

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Matthew Becker (hereinafter referred to as "Becker"), 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, and without admitting or denying the allegations and findings herein, Becker does hereby consent to the entry of this Consent Order:

STATEMENT OF FACTS

1. Becker was a registered representative and investment adviser representative for Merrill Lynch, Pierce, Fenner & Smith Incorporated (hereinafter referred to as "Merrill") from June 30, 2006 to June 4, 2013. Becker was terminated from Merrill on June 4, 2013. The conduct leading to this Consent Order took place at Merrill's branch office located at 100 Market Street in Portsmouth, New Hampshire from July 2006 to September 2010 (hereinafter referred to as the "relevant time period").
2. In August 2010, the Bureau received a complaint from a New Hampshire resident (hereinafter referred to as the "Complainant") against Becker alleging excessive and unsuitable trading in his account, among other allegations. The Complainant also filed an arbitration claim against Becker and Merrill. That arbitration claim was settled prior to hearing and the Complainant has reported to the Bureau that he has recovered all of his out-of-pocket losses that arose from the alleged improper trading.
3. On September 24, 2010, Merrill placed Becker on heightened supervision. This was approximately five months after Merrill received the complaint from the Complainant.
4. Auditors from the Bureau conducted an on-site examination of Merrill's Portsmouth, New Hampshire branch office in January 2011. During this on-site examination, the auditors reviewed the Complainant's account and the Merrill registered representative assigned to that account. The auditors further reviewed the supervision of that account by Merrill's assigned supervisors.

5. The Bureau has alleged that Becker engaged in unsuitable short term trading of Class A mutual funds and structured products.

STATEMENT OF LAW

1. Becker was, during the relevant time period, an "agent" under RSA 421-B:2, II, an "investment adviser representative" under RSA 421-B: 2, IX-a, and a "person" under RS 421-B:2, XVI.
 2. Pursuant to RSA 421-B:3-a, in recommending to a customer the purchase, sale, or exchange of a security, a broker-dealer or broker-dealer agent must have reasonable grounds for believing that the recommendation is suitable for the customer upon the basis of the facts, if any, disclosed by the customer after reasonable inquiry as to his or her other security holdings and as to his or her financial situation and needs. Becker is in violation of this provision for making unsuitable recommendations to the Complainant in advising short term trading of Class A mutual funds and structured products.
 3. 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 or order under this chapter, the secretary of state 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. Becker is subject to this provision.
 4. Pursuant to RSA 421-B:26, I, any person who knowingly violates any rule or order of the secretary of state may, upon hearing, except where another penalty is expressly provided, be subject to such suspension or revocation of any registration or license, or administrative fine not to exceed \$2,500 for each violation in lieu of or in addition to such suspension or revocation as may be applicable under this title for violation of the provision to which such rule or order relates. Becker is subject to this provision.
- II. In view of the foregoing, Becker agrees to the following:
1. Becker 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 their execution.
 2. Becker agrees to waive his right to an administrative hearing and any appeal therein under this chapter.
 3. Becker agrees that this Consent Order is entered into for the purpose of resolving only the matter described herein. The Consent Order shall have no collateral estoppels, res judicata or evidentiary effect in any other lawsuit, proceeding, or action not described

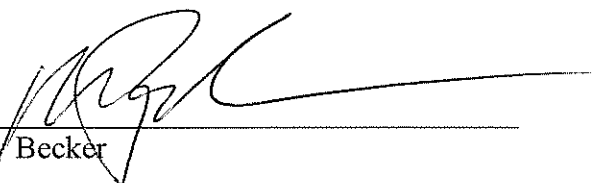
herein. Likewise, the Consent Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Becker which the Bureau has no knowledge at the time of the date of final entry of this Order.

4. Becker 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 Becker's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
5. Becker agrees to pay a fine of ten thousand dollars (\$10,000). Five thousand dollars (\$5,000) will be paid within ten days of the execution of this Consent Order and the remaining five thousand dollars (\$5,000) will be paid within six (6) months of the execution of this Consent Order. A certified check or mail order funds shall be made out to the State of New Hampshire.

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. Becker is hereby ordered to pay a fine in the amount of ten thousand dollars (\$10,000) as described above.
2. Becker is hereby ordered to permanently cease and desist from the conduct outlined above.
3. Nothing in this Consent Order shall be deemed to be an order by the Bureau of a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.
4. This Consent Order is not intended to subject Becker to any disqualification contained in New Hampshire or federal securities laws, rules and regulations thereunder, the rules and regulations of self regulatory organizations or various states' or U.S. Territories. Nothing in this Consent Order is intended in any way to subject Becker to any statutory disqualification by FINRA in any way.

Executed this 18th day of June, 2013



Matthew Becker

Executed this 21st day of June, 2013



Barry Glennon, Director