

3. Although Respondent sold the HFMIF limited partnership units as covered securities pursuant to Rule 506, there was no filing made by HFMIF with the Bureau notifying the Bureau that the HFMIF interests were being sold in this state. HFMIF did file a Rule 506 notice with the Securities and Exchange Commission in or about February 2005. The issuer, HFMIF, is no longer in business and collapsed with no assets.

STATEMENT OF LAW

1. Respondent is a person under RSA 421-B:2,XVI
 2. The HFMIF interests sold in New Hampshire are securities under RSA 421-B:2,XX.
 3. Pursuant to RSA 421-B:11, I, it is unlawful for any person to offer or sell any security in this state unless it is registered under RSA 421-B, exempt under RSA 421-B:17, or a federal covered security for which the fee has been paid and notice has been filed as required by RSA 421-B:11,1-a.
 4. Pursuant to RSA 421-B:22, the Bureau can recover the costs of the investigation in this matter.
- II. In view of the foregoing, the Respondent agrees to the following:
1. Respondent agrees that that they have voluntarily consented to the entry of ~~this agreement and represent and aver that no employee or representative~~ of the Bureau has made any promise, representation or threat to induce their execution.
 2. This agreement does not reflect any sanction or finding that Respondent, its principals, agents, or affiliates were involved in any violation of state or federal law, and it is not an order under New Hampshire law. It is the intention of the Bureau that this agreement not be reportable to any state or federal securities regulators or self-regulatory organization.
 3. Upon execution of this agreement and in view of HFMIF's failure to timely notice file the sale of HFMIF limited partnership units in the state, Respondent agrees to make an administrative payment in the amount of Twenty Thousand Dollars (\$20,000.00) and pay investigation costs of Ten Thousand Dollars (\$10,000.00), for a total payment to the Bureau of

Thirty Thousand Dollars (\$30,000.00). Payment shall be made by 1) United States postal money order, certified check, bank cashier's check, or bank money order; 2) made payable to the State of New Hampshire; and 3) hand-delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301. Respondent also agrees to make payments in the amount of (i) Twenty Three Thousand Four Hundred Sixty Three Dollars and Twenty-Four Cents (\$23,463.24) to Investor Nourse, and (ii) Twenty Six Thousand Six Hundred and Four Dollars and Twenty-Five Cents (\$26,604.25) to Investor Girard. Payment shall be made by 1) United States postal money order, certified check, bank cashier's check, or bank money order; and 2) hand-delivered or mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.

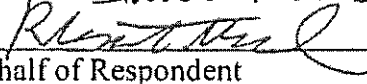
4. Respondent agrees that this agreement is entered into for purposes of resolving only the matter as described herein. This agreement shall have no collateral estoppel effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this agreement shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Respondent which the Bureau has no knowledge of at the time of the date of final entry of this agreement.
5. 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 agreement or create the impression that the agreement 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.
6. If the Respondent violates any term of this agreement, the Bureau may rescind this agreement and take enforcement action as allowed by RSA 421-B.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this agreement. **THEREFORE, IT IS HEREBY AGREED THAT:**

1. Respondent make administrative payments in the total amount of \$30,000.00 as described above.
2. Respondent make payment to Investor Nourse in the amount of \$23,463.24 and to Investor Girard in the amount of \$26,604.25, as described above.

Executed this 22 day of April, 2016.

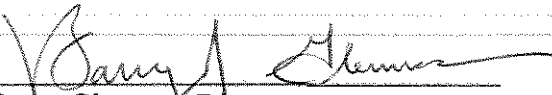
Kestra Investment Services, LLC



on behalf of Respondent
(Please print name below:

R. Brett Norwood
Executive Vice President, General Counsel

Entered this 22nd day of April, 2016.



Barry Glennon, Director
Bureau of Securities Regulation