

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

**IN THE MATTER OF:**

**Brian Belliveau**

**Respondent**

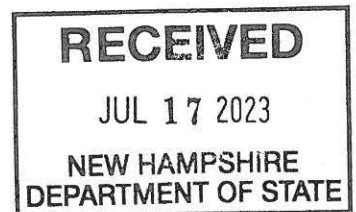
**INV2022-0002**

**CONSENT ORDER**

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Brian Belliveau (hereinafter referred to as “BB” or “Respondent”) (CRD #7140657) 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, BB 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. BB is a licensed New Hampshire broker-dealer agent since 12/9/2019 and works at NWM located at a branch office in Manchester, New Hampshire, and is now reassigned to Director of Operations.
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 BB, 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. BB sent e-mails to prospective clients in states he was not licensed in contrary to regulatory requirements and NWM policy and procedure.

#### THE LAW

1. BB was a "broker-dealer agent" within the meaning of RSA 421-B:1-102(3).
2. Pursuant to RSA 421-B:4-402, a broker-dealer agent is required to be licensed in states he does business in. BB violated this section.
3. 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. BB is subject to this provision.
4. Pursuant to RSA 421-B:6-604(d), a person is subject to a fine of \$2,500 for each violation. BB 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. Upon execution of this Consent Order by Respondent, Respondent agrees to pay administrative penalties in the amount of two thousand five-hundred dollars (\$2,500.00) to the State of New Hampshire. 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 shall pay the fine in twelve equal installments of \$208.33 per month on the date of the month the Consent is signed with the first installment due at signing.
4. The Respondent agrees to cease and desist from violations of RSA 421-B:4-402.
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 shall pay an administrative penalty in the amount of two thousand five-hundred dollars (\$2,500.00) as stated above.
2. Respondent shall cease and desist from violating RSA 421-B:4-402.
3. Respondent shall comply with all undertakings and sanctions.

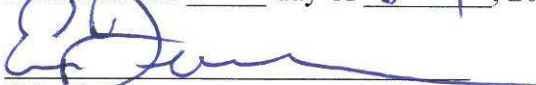
Executed this 14<sup>th</sup> day of July, 2023.

  
\_\_\_\_\_  
Brian Belliveau

Please print name below:

Brian Belliveau

Executed this 18<sup>th</sup> day of July, 2023.

  
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Eric Forcier  
Deputy Secretary