

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

<b>IN THE MATTER OF:</b>	)	
	)	
<b>Advent Medical Products, Inc., and Randall Fincke</b>	)	<b>ORDER TO CEASE AND DESIST</b>
	)	
<b>Respondents</b>	)	<b>I-2018-00036</b>
	)	

**NOTICE OF ORDER**

This Order commences an adjudicative proceeding under the provisions of  
RSA 421-B:6-613.

**LEGAL AUTHORITY AND JURISDICTION**

Pursuant to RSA 421-B:6-604(a)(1), 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 the chapter or any rule under this chapter, he 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.

Pursuant to RSA 421-B:5-508, any person who willfully violates a cease and desist order issued pursuant to RSA 421-B:6-603 or RSA 421-B:6-604, or who violates RSA 421-B:5-505 knowing that the statement was false or misleading in any material respect, shall be guilty of a class B felony.

Pursuant to RSA 421-B:6-604(d), the Secretary of State has the authority to impose administrative penalties of up to \$2,500 for a single violation.

Pursuant to RSA 421-B:6-604(e), after notice and hearing, the secretary of state may enter an order of rescission, restitution, or disgorgement directed to a person who has violated certain provisions of RSA 421-B.

Pursuant to RSA 421-B:6-604(g), the Secretary of State may charge the actual cost of an investigation or proceeding for a violation of this chapter or an order issued under this chapter.

### **NOTICE OF RIGHT TO REQUEST A HEARING**

Under the provisions of RSA 421-B:6-604, the above named respondents have the right to request a hearing on this order to cease and desist.

Any such request for a hearing shall be in writing, shall be signed by the respondents, or by the duly authorized agent of the above named respondents, and shall be delivered either by hand or certified mail, return receipt requested, to the Bureau of Securities Regulation, Department of State, 25 Capitol Street, Concord, New Hampshire 03301.

Under the provisions of RSA 421-B: 6-604(b), within 15 days after receipt of a request in a record from the respondents, the matter will be scheduled for a hearing. If the respondents subject to the order do not request a hearing and none is ordered by the secretary of state within 30 days after the date of service of the order, the order becomes final. If a hearing is requested or ordered, the secretary of state, after notice of and opportunity for

hearing to the respondents subject to the order, may modify or vacate the order or extend it until final determination. If the respondents to whom a cease and desist order is issued fails to appear at the hearing after being duly notified, such respondents shall be deemed in default, and the proceeding may be determined against him or her upon consideration of the cease and desist order, the allegations of which may be deemed to be true.

### **STATEMENT OF ALLEGATIONS**

The allegations contained in the Staff Petition for Relief dated March 28, 2023 (a copy of which is attached) are incorporated by reference hereto.

### **ORDER**

**WHEREAS**, finding it necessary and appropriate and in the public interest, and for the protection of investors and consistent with the intent and purposes of the New Hampshire securities laws, and

**WHEREAS**, finding that the allegations contained in the Staff Petition, if proved true and correct, form the legal basis of the relief requested, therefore:

It is hereby **ORDERED**, that:

1. Respondents are hereby ordered to immediately cease and desist from the above indicated acts and from in any other way violating RSA 421-B.
2. Respondents shall jointly and severally pay an administrative fine of \$375,000.
3. Respondents shall jointly and severally pay the Bureau's costs of \$60,000.
4. Respondent's shall jointly and severally rescind the securities sold to New Hampshire Investors #1 -12 prior to 2016 totaling \$420,000.

5. Respondent's shall jointly and severally rescind the securities sold to New Hampshire Investors #12 & 13 sold after 2016 totaling \$60,000.

Failure to request a hearing within 30 days of the date of receipt of this Order shall result in a default judgment being rendered and administrative penalties and other relief described herein being imposed upon the defaulting respondents.

SIGNED,  
**DAVID SCANLAN**  
**SECRETARY OF STATE**  
BY HIS DESIGNEE:

Dated: March 29, 2023

  
**BARRY J. GLENNON, DIRECTOR,**  
**BUREAU OF SECURITIES REGULATION**

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

**STAFF PETITION FOR RELIEF**

**IN THE MATTER OF:**

Advent Medical Products, Inc. and Randall Fincke

I-2018-00036

- I. The State of New Hampshire, Department of State, Bureau of Securities Regulation (hereinafter referred to as “the Bureau”), hereby petitions the Director, and makes the following statement of facts:

**STATEMENT OF FACTS**

1. Randall Fincke (“RF”) is a mechanical engineer that lives in Lincoln, Massachusetts.
2. In 2004 RF founded Concord Medical Products in Massachusetts, which changed its name to Advent Medical Products, Inc. (“AMP”). AMP was founded to design and manufacture automated external defibrillators (“AEDs”). RF is the chief engineer and designer of the AEDs. RF is also the majority owner of AMP and its sole president, treasurer, secretary, chief executive officer, chief financial officer, and director.
3. Gary Fincke (“GF”), RF’s brother, is a resident of New Hampshire, University of New Hampshire alum, and the former sales and marketing manager for AMP. Gary began working for AMP in 2012. During this time, while living in New Hampshire, GF began soliciting investors in New Hampshire, many of whom were New Hampshire residents (the “New Hampshire Investors”), to purchase AMP promissory notes, call options and put options. Some of these investors were his contacts from the University of New Hampshire, and some were his neighbors and acquaintances.

4. In 2008, AMP through RF, and in 2012 to New Hampshire Investors through GF, began soliciting investors by offering and selling the following:
  - a. A promissory note that provided for payment of principal and interest, typically at 10% or 15% per annum. The promissory note stated it would pay back principal and interest based on AMP gross sales milestones. These milestones and repayment rates were based on the amount of money invested by each investor.
  - b. A call option to purchase AMP shares for \$0.01 per share.
  - c. A put option to sell shares back to AMP typically at \$1.00, \$2.00 or \$2.50 per share. The put option was only effective once AMP reached certain gross sales milestones, which varied depending on amount invested.
5. On September 29, 2022, and October 21, 2022 RF testified at the Bureau. According to RF's Bureau testimony, he drafted all of AMP's disclosures to investors. (RF Bureau Testimony, PP. 9-11). RF also executed the promissory notes, call options, and put options in Massachusetts for delivery to the New Hampshire investors.

#### **New Hampshire Investors**

6. New Hampshire Investor #1 resided in Nashua, New Hampshire when he purchased an AMP promissory note, call option and put option on or about October 12, 2010 for \$15,000 total.
7. New Hampshire Investors #2, a married couple, one of whom is now deceased, resided in Hampton Falls, New Hampshire when they purchased an AMP promissory note, call option and put option on or about February 17, 2012 and again on or about March 3, 2012, each for a total of \$50,000. GF solicited these investors in New Hampshire. (GF Bureau Testimony, P. 64).
8. New Hampshire Investor #3 resided in Portsmouth, New Hampshire when she purchased an AMP promissory note, call option and put option on or about March 1, 2012, for \$20,000 total. GF solicited this investor in New Hampshire. (GF Bureau Testimony, P. 96).

9. New Hampshire Investor #4, resided in Cape Neddick Maine, when she purchased an AMP promissory note, call option, and put option on or about March 1, 2012, for \$20,000 total. Investor #3 and Investor #4 are longtime friends and work associates from the University of New Hampshire. Investor #3 introduced Investor #4 to GF and they invested in AMP at the same time. Upon information and belief, GF solicited this investor from New Hampshire.
10. New Hampshire Investors #5 are a married couple that resided in Hampton Falls, New Hampshire when they purchased an AMP promissory note, call option and put option on or about March 19, 2012 for \$50,000 total. GF solicited these investors in New Hampshire. (GF Bureau Testimony, P. 67).
11. New Hampshire Investor #6, resided in Hampton Falls, New Hampshire when she purchased an AMP promissory note, call option and put option on or about September 1, 2012, for \$20,000 total. GF solicited this investor's husband in New Hampshire, and Investor #6 signed the promissory note, call option, and put option. (GF Bureau Testimony, P. 98).
12. New Hampshire Investors #7 are a married couple, now divorced, that resided in Portsmouth, New Hampshire when they purchased an AMP promissory note, call option and put option. New Hampshire Investors #7 made a purchase of these instruments on or about April 17, 2013 for \$25,000, August 8, 2013, for \$10,000, and January 16, 2015 for \$40,000. GF solicited these investors in New Hampshire. (GF Bureau Testimony, P. 93).
13. New Hampshire Investor #8 resided in Peterborough, New Hampshire when he purchased an AMP promissory note, call option and put option on or about December 4, 2013 for \$10,000 total. GF solicited this investor in New Hampshire. (GF Bureau Testimony, P. 92).
14. New Hampshire Investor #9 resided in Hampton Falls, New Hampshire when he purchased an AMP promissory note, call option and put option on or about May 1, 2014 for \$10,000. GF solicited this investor in New Hampshire. (GF Bureau Testimony, P. 98).
15. New Hampshire Investor #10 resided in Pelham, New Hampshire when he purchased an AMP promissory note, call option and put option on or about July 13, 2014, for \$50,000 total. GF solicited this investor in New Hampshire. (GF Bureau Testimony, P. 97).

16. New Hampshire Investor #11 resided in West Lebanon, New Hampshire when he purchased an AMP promissory note, call option and put option on or about March 17, 2015, for \$25,000 total.
17. New Hampshire Investor #12 resided in Salem, New Hampshire when he purchased an AMP promissory note, call option and put option. New Hampshire Investor #12 purchased these instruments on two separate occasions on or about December 28, 2015 for a total of \$25,000, and on or about April 12, 2016 for a total of \$10,000. GF solicited this investor in New Hampshire. (GF Bureau Testimony, P. 95).
18. New Hampshire Investor #13 resided in Manchester, New Hampshire when he purchased an AMP promissory note, call option and put option on or about April 28, 2016, for \$50,000 total. GF solicited this investor in New Hampshire. (GF Bureau Testimony, P. 94).
19. In summary, between approximately October 12, 2010 and April 28, 2016, AMP and RF raised approximately \$480,000 from 13 New Hampshire Investors.

**Securities Fraud Omission – Failure to Disclose**

20. Upon information and belief, in the 1990s RF was employed at Zoll Medical Corporation (“Zoll”), a cardiac resuscitation device development company located in Massachusetts.
21. Upon information and belief, in or about 1997, RF left Zoll to form Cadent Medical Corporation (“Cadent”), located in Massachusetts.
22. Upon information and belief, on or about January 6, 1997, Zoll and another company, LifeCor, Inc., commenced a lawsuit against RF and Cadent alleging theft of trade secrets, which resulted in a jury verdict against RF for \$1.3 million in compensatory damages, and \$650,000 in punitive damages (“Zoll Lawsuit”). This verdict was reached before RF formed AMP.
23. On or about July 5, 2000, RF and a colleague incorporated a new business to develop AEDs under the name “Acelex.” The name was later changed to Access Cardiosystems, Inc.



(“Access”). RF and a colleague were the only original shareholders of Access. Shortly thereafter, RF sold Access stock to other investors (the “Access Shareholders”).

24. In July 2002, RF received a letter from Philips Electronics that claimed that the Access AED infringed on their patents.
25. On July 6, 2004 the Access Shareholders brought a lawsuit against RF in Massachusetts Superior Court, alleging violations of the Massachusetts Uniform Securities Act (“Access Securities Fraud Action”). The Access Shareholders claimed, in part, that RF made an untrue statement of material fact by stating in an October 2002 business plan that, “Access has been advised by its patent counsel that its product does not infringe any patents” regarding the Philips Electronics patent infringement claim. In 2005, Access filed for bankruptcy, and removed the Access Securities Fraud Action to the United States Bankruptcy Court for the District of Massachusetts (“Bankruptcy Court”).
26. On April 17, 2009, the Bankruptcy Court held that RF made false statements of material fact by telling the Access Shareholders that Access’s patent counsel advised RF that the Access AED did not infringe on any patents known to counsel, because in actuality, Access counsel did not make these representations. Consequently, the Bankruptcy Court held that RF committed fraud under the Massachusetts Uniform Securities Act.<sup>1</sup>
27. AMP sold promissory notes, call options and put options to New Hampshire Investors #1-13 after RF was found liable in the Zoll Lawsuit and Access Securities Fraud Action; however AMP and RF did not disclose to any of these investors that RF was found liable in these actions.
28. New Hampshire Investor #1, and one of New Hampshire Investors #7 stated to the Bureau that had they known about the Zoll Lawsuit or Access Securities Fraud Action, they would not have invested in AMP. New Hampshire Investor #9 stated to the Bureau that had he

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<sup>1</sup> Access Cardiosystems, Inc. v. RF (In re Access Cardiosystems, Inc.), 404 B.R. 593 (D. Mass 2009). RF appealed this to the United States Court of Appeals for the First Circuit and the court affirmed the ruling. RF v. Access Cardiosystems, Inc. (In re Access Cardiosystems, Inc.), 776 F.3d 30, (1st Cir. 2015).

known about these matters, it would have impacted his decision to invest in AMP.

**Securities Fraud - Untrue Statement of Material Fact**

29. On April 1, 2010, AMP obtained 510K approval from the Food and Drug Administration (“FDA”) to market its AEDs.
30. In 2011, RF circulated sales projections to New Hampshire investors for its AEDs for the second quarter of 2012, and claimed that AMP was raising funds to bring the AEDs to market.
31. In 2013, RF released a 2013 company overview to New Hampshire investors, claiming that “substantial progress was made developing our products and services for market release,” and that a final AED prototype was being implemented for final testing. RF claimed AMP was going to “begin product manufacturing in April,” and “begin sales in the international markets and then domestic markets.” RF stated that investors could expect a return on their investment within the first four quarters of product sales.
32. In 2014, RF provided a document to New Hampshire investors that stated AMP was “currently raising the last phase of investment to bring [the AEDs] to the market.” RF also claimed an AMP product launch for 2015, and included sales projections.
33. On June 9, 2014, RF issued an investor update report to New Hampshire investors that stated:

As we have stated previously, our systems and products are connected and operational, and we’re ready to manufacture our wearable monitors, clinical handsets and defibrillators... Initially our plan is to enter the international markets with our Field EMS products and services, which generates good cash flow for the company and is also the basis for beginning to pay back investors’ initial capital (as products are sold & shipped). We manufacture the products for approximately \$3.6K and market the entire system for \$25K, which includes the installation fee. The service contract for the telemedicine service and daily equipment monitoring service along with the managing of the data base not only creates recurring revenue of \$3k/year annually, but also spread out the capital expenditure as well... While we first establish the EMS market as one of our three profit centers, we’ll also begin to contract with distributor groups for the Public & Corporate market, as well as the Hospital market... So we continue to focus on our product schedule and bringing our products and services to market. Our plans also continue to be focused on preparing our package to obtain our CE Mark approval for international sales, while the same submission package for approval will be made to the FDA.

34. In or about January, 2015, GF, on behalf of AMP, told New Hampshire Investors #7 that AMP was on the cusp of bringing the AEDs to market and just needed a small amount of additional financing.
35. On or about January 16, 2015, as a result of AMP's representations that it was close to bringing the AEDs to market, New Hampshire Investors #7 purchased an additional AMP promissory note, call option, and put option.
36. As of the date of this Petition, despite FDA 510k approval, numerous representations over several years from RF and GF that the AEDs were going to market soon, and the January 2015 claim to New Hampshire Investors #7 that AMP was close to bringing the AEDs to market, AMP has not brought any AEDs to market.

#### **Unregistered Sales of Securities**

37. Between March 26, 2010 and March 26, 2011, RF sold securities to 12 different investors, residing in New Hampshire and other states, in excess of the 10 investor limit required for registration exemption under RSA 421-B:17, II(a)(2)(A). After this period, RF sold securities to New Hampshire Investors #2-11, and Investor #12 on December 28, 2015 prior to the change to RSA 421-B on January 1, 2016. (Exhibit 1). None of these securities were registered or otherwise exempt from registration.
38. Between March 26, 2008 and December 31, 2015, RF sold securities to 71 different investors, residing in New Hampshire and other states, in excess of the 25 investor limit required for registration exemption under RSA 421-B:17, II(a)(2)(A). (Exhibit 1). During this period, RF sold securities to New Hampshire Investors #1-12. None of these securities were registered or otherwise exempt from registration.

#### **STATEMENTS OF LAW**

- II. The Bureau hereby petitions the Director and makes the following statements of law under RSA 421-B:

1. AMP and RF are both “persons” within the meaning of RSA 421-B:2, XVI, effective prior to January 1, 2016, and RSA 421-B:1-102(39), effective since January 1, 2016.
2. Pursuant to RSA 421-B:26, III-a, effective prior to January 1, 2016, and RSA 421-B:6-604(a), effective since January 1, 2016, RF directly controlled and currently controls, and materially aided and aids AMP’s conduct described herein. Consequently, AMP is liable for RF’s actions.
3. The promissory notes AMP and RF sold to New Hampshire Investors #1-11 and the first sale to New Hampshire Investor #12 on or about December 28, 2015 are securities as defined by RSA 421-B:2, XX(a), effective prior to January 1, 2016, because they are notes, evidence of indebtedness and investment contracts which are instruments for the investment of money in a common enterprise with the expectation of profits to be derived from the efforts of others.<sup>2</sup> The call and put options sold to New Hampshire Investors #1-11 and the first sale to New Hampshire Investor #12 on or about December 28, 2015 are securities as defined by RSA 421-B:2, XX(a), because they are investment contracts.
4. The promissory note AMP and RF sold in the second sale to New Hampshire Investor #12 on or about April 12, 2016 and the promissory note sold to New Hampshire Investor #13 are securities as defined by RSA 421-B:1-102(53)(A), effective since January 1, 2016, because they are notes, evidence of indebtedness and investment contracts. The call and put options sold in the second sale to New Hampshire Investor #12 on or about April 12, 2016 and New Hampshire Investor #13 on or about April 28, 2016 are securities as defined by RSA 421-B:1-102(53)(A), effective since January 1, 2016, because put and call options are defined as securities, and they are investment contracts.
5. AMP and RF’s sales of promissory notes to New Hampshire Investors #1-11 and the first sale to New Hampshire Investor #12 on or about December 28, 2015 constitute the sale of securities as defined by RSA 421-B:2, XIX, effective prior to January 1, 2016. AMP and RF’s sales of promissory notes, call options and put options to New Hampshire Investor #12 on or

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<sup>2</sup> SEC v. W. J. Howey Co., 328 U.S. 293, 301(1946).

about April 12, 2016 and New Hampshire Investor #13 on or about April 28, 2016 constitute the sale of securities as defined by RSA 421-B:1-102(49), effective since January 1, 2016.

6. Pursuant to RSA 421-B:3, I(b), effective prior to January 1, 2016 and RSA 421-B:5-501(a)(2) effective since January 1, 2016, it is unlawful for any person, in connection with the offer, sale, or purchase of any security, to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading. AMP and RF violated RSA 421-B:3, I(b) by not informing New Hampshire Investors #1-11 and not informing New Hampshire Investor #12 for his first security purchase on or about December 28, 2015 that RF was found liable in the Zoll Lawsuit, or fraud under the Massachusetts Uniform Securities Act in the Access Securities Fraud Action. AMP and RF violated RSA 421-B:5-501(a)(2) by not informing New Hampshire Investor #12 when they purchased an AMP security on or about April 12, 2016, and not informing New Hampshire Investor #13 when he purchased a security on or about April 28, 2016 that RF was found liable in the Zoll Lawsuit or fraud under the Massachusetts Uniform Securities Act in the Access Securities Fraud Action.
7. Pursuant to RSA 421-B:3, I(b), effective prior to January 1, 2016 it is unlawful for any person, in connection with the offer, sale, or purchase of any security, to make an untrue statement of material fact. AMP and RF made statements to New Hampshire Investors #7 that AMP was close to bringing the AED's to market, which were false. New Hampshire Investors #7 relied on these statements when they purchased an AMP promissory note, put option, and call option on or about January 16, 2015.
8. Pursuant to RSA 421-B:11, I, it is unlawful for any person to offer or sell any security in New Hampshire unless it is registered under 421-B, the security is exempt, or it is a federal covered security. AMP and RF's securities were not federally covered. AMP and RF are not exempt from the requirements of RSA 421-B:11, I. To qualify for an exemption under RSA 421-B:17, II(a)(2)(A), there must 10 or fewer purchasers of a security in a 12 month consecutive period and there must 25 or fewer purchasers during the issuer's existence. Alternatively, the secretary of state can increase the number of persons to whom a sale may be made under this

exemption. From March 26, 2010 to March 26, 2011, AMP and RF sold AMP securities to 12 different investors, and from March 26, 2008 to December 31, 2015, AMP and RF sold securities to 71 different investors. AMP exceeded the numerical threshold to qualify for registration exemption. In addition, the secretary of state has not increased the exemption limit for AMP. Consequently, AMP and RF's sales of securities to New Hampshire Investors #1-11, and the first security sale to New Hampshire Investor #12 on or about December 28, 2015 were unlawful.

9. Pursuant to RSA 421-B:6-604(a)(1) (formerly RSA 421-B:23(I)(a)), 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 order issued under this chapter, he 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. RF and AMP are jointly and severally subject to this provision and should be ordered to permanently cease and desist from offering securities in New Hampshire in violation of the provisions described above.
10. Pursuant to RSA 421-B:26, III, effective prior to January 1, 2016, and RSA 421-B:6-604(d), since January 1, 2016, the secretary of state may impose a civil penalty up to a maximum of \$2,500 for a single violation of RSA 421-B. RF and AMP are jointly and severally subject to this provision and should be fined for \$375,000 as follows:
  - a. Failure to disclose the Zoll Lawsuit prior to selling 17 promissory notes, 17 call options, and 17 put options to New Hampshire investors for a \$127,500 fine.
  - b. Failure to disclose the Access Securities Fraud Action prior to selling 17 promissory notes, 17 call options, and 17 put options to New Hampshire investors for a \$127,500 fine.
  - c. Untrue statement of material fact by representing to New Hampshire Investors #7 that the AMPs AEDS were going to market which resulted in New Hampshire Investors #7 purchasing a promissory note, call option and put option on or about January 16, 2015 for a \$7,500 fine.
  - d. Failure to register 45 securities to New Hampshire investors for a \$112,500 fine.

11. Pursuant to RSA 421-B:26, V, and RSA 421-B:26, VI effective prior to January 1, 2016, and RSA 421-B:6-604(e), since January 1, 2016, after notice and hearing, the secretary of state may enter an order of rescission, restitution, or disgorgement directed to a person who has violated certain provisions of RSA 421-B. AMP and RF are subject to these provisions and pursuant to RSA 421-B:26, V, and RSA 421-B:26, VI, should be ordered to rescind the securities totaling \$420,000 to New Hampshire Investors #1-11, and New Hampshire Investor #12 for the first security purchased on December 28, 2015. Pursuant to RSA 421-B:6-604(e), AMP and RF should be ordered to rescind the security issued to New Hampshire Investor #12 on or about April 12, 2016, and the securities issued to New Hampshire Investor #13 totaling \$60,000.
12. Pursuant to RSA 421-B:22, IV, effective prior to January 1, 2016 and RSA 421-B:604(g) effective since January 1, 2016, in any investigation to determine whether any person has violated or is about to violate this title or any rule or order under this title, upon the secretary of state's prevailing at hearing, or the person charged with the violation being found in default, or pursuant to a consent order issued by the secretary of state, the secretary of state shall be entitled to recover the costs of the investigation, and any related proceedings, including reasonable attorney's fees, in addition to any other penalty provided for under this chapter. AMP and RF are subject to this provision and should be ordered to pay costs in the amount of \$60,000.

### **RELIEF REQUESTED**

- III. The Bureau makes the following requests for relief in the above-referenced matter as permitted under RSA 421-B:
  1. Find as fact the statements contained in Section I, the Statement of Facts.
  2. Make conclusions of law relative to the statements contained in Section II, the Statements of Law.


3. Pursuant to RSA 421-B:6-604(a)(1) (formerly RSA 421-B:23(I)(a)), order AMP and RF to immediately and permanently cease and desist from further selling securities in New Hampshire.
4. Pursuant to RSA 421-B:26, III, and RSA 421-B:6-604(d) fine AMP and RF jointly and severally \$375,000 for the 150 violations of RSA 421-B discussed above.
5. Pursuant to RSA 421-B:26, V, and RSA 421-B:26, VI order AMP and RF jointly and severally to rescind the securities sold to New Hampshire Investors prior to 2016, #1-12 totaling \$420,000.
6. Pursuant to RSA 421-B:6:604(e), order AMP and RF jointly and severally to rescind the securities of New Hampshire Investor #12 and Investor #13, sold after 2016, totaling \$60,000.
7. Pursuant to RSA 421-B:22, IV, and RSA 421-B:6-604(g) order AMP and RF jointly and severally to pay the Bureau's costs of investigation and enforcement in the amount of \$60,000.


**RIGHT TO AMEND**

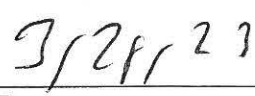
The Bureau staff reserves the right to amend this Staff Petition for Relief and request the Director of the Bureau take additional administrative action. Nothing herein shall preclude the Staff from bringing additional enforcement action under RSA 421-B or the regulations thereunder.

Respectfully submitted by:

  
 \_\_\_\_\_  
 Jeff Spill, Deputy Director

  
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 Michael Kirwin, Staff Attorney

  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Date



**Exhibit 1**

Sale #	Investor	State	Investment Date	Date Range	# of Investors
1	OOS 1	MA	3/26/2008	3/26/08 to 3/26/09	3 Investors in 12 months (below limit)
2	OOS 2	MA	2/26/2009		
3	OOS 3	MA	2/26/2009		
4	OOS 4	MA	4/6/2009	3/26/09 to 3/26/10	4 Investors in 12 months (below limit)
5	OOS 5	MA	4/6/2009		
6	OOS 6	MA	1/15/2010		
7	OOS 7	MA	3/8/2010		
8	OOS 8	MA	4/30/2010	3/26/10 to 3/26/11	12 Investors in 12 months (above limit)
9	OOS 9	PA	5/12/2010		
10	OOS 10	AZ	5/14/2010		
11	OOS 11	MA	5/18/2010		
12	OOS 12	PA	5/27/2010		
13	OOS 13	TX	6/18/2010		
14	NH Investor #1	NH	10/12/2010		
15	OOS 14	MA	10/12/2010		
16	OOS 15	PA	1/19/2011		
17	OOS 16	PA	1/19/2011		
18	OOS 17	MA	2/15/2011		
19	OOS 18	MA	2/23/2011		
20	OOS 19	ME	7/26/2011		
21	OOS 20	ME	8/15/2011		
22	OOS 21	NY	8/22/2011		
23	OOS 22	MA	2/15/2012		
24	NH Investors #2	NH	2/17/2012		
25	OOS 23	MA	2/23/2012		
26	OOS 24	IL	2/28/2012		
27	NH Investor #3	NH	3/1/2012		
28	NH Investor #4	ME	3/1/2012		
Repeat Investor	NH Investors #2	NH	3/3/2012		
29	OOS 25	MA	3/5/2012		
30	OOS 26	MA	3/7/2012		
31	OOS 27	MA	3/7/2012		
32	OOS 28	MA	3/7/2012		
33	NH Investors #5	NH	3/19/2012		
34	OOS 29	MA	5/1/2012		
35	OOS 30	MA	5/1/2012		
36	OOS 31	MA	6/26/2012		
37	NH Investor #6	NH	9/1/2012		
38	OOS 32	MA	9/1/2012		
39	OOS 33	RI	9/28/2012		
40	OOS 34	CA	11/30/2012		
41	OOS 35	FL	12/1/2012		
42	OOS 36	OK	12/1/2012		
43	OOS 37	NY	12/1/2012		
44	OOS 38	NC	12/13/2012		

OOS = Out of  
State Investor

**Exhibit 1**

Sale #	Investor	State	Investment Date	Date Range	# of Investors
45	NH Investors #7	NH	4/17/2013		
46	OOS 39	MA	5/21/2013		
47	OOS 40	MA	7/24/2013		
Repeat Investor	NH Investors #7	NH	8/8/2013		
48	OOS 41	MO	8/21/2013		
49	OOS 42	IN	9/4/2013		
50	OOS 43	MA	9/10/2013		
51	OOS 44	NY	10/3/2013		
52	OOS 45	ME	10/14/2013		
53	OOS 46	FL	12/1/2013		
54	NH Investor #8	NH	12/4/2013		
55	OOS 47	NY	12/10/2013		
56	OOS 48	MA	4/14/2014		
57	OOS 49	NY	5/1/2014		
58	NH Investor #9	NH	5/1/2014		
59	OOS 50	MA	5/4/2014		
60	OOS 51	VI	5/14/2014		
61	NH Investor #10	NH	7/13/2014		
62	OOS 52	MA	7/17/2014		
63	OOS 53	MA	8/19/2014		
64	OOS 54	MA	10/22/2014		
Repeat Investor	NH Investors #7	NH	1/16/2015		
65	OOS 55	MA	3/17/2015		
66	NH Investor #11	NH	3/17/2015		
67	OOS 56	MA	4/14/2015		
68	OOS 57	CA	7/6/2015		
69	OOS 58	CA	11/17/2015		
70	OOS 59	GA	11/20/2015		
71	NH Investor #12	NH	12/28/2015		
72	NH Investor #12	NH	4/12/2016	NH Law Changed 1/1/2016	
73	NH Investor #13	NH	4/28/2016		