

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

**CONSENT ORDER**

Ameriprise Financial Services, Inc. CRD#6363  
Richard Scott Ewing, CRD#3189321

COM2015-0001

1. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Richard Scott Ewing (hereinafter referred to as "Ewing"), and Ameriprise Financial Services, Inc. (hereinafter "AFSI") have 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, Ewing and AFSI do hereby consent to the following findings and Consent Order:

**STATEMENT OF FACTS**

1. Ewing is a licensed registered representative and investment advisory representative of AFSI, located in Florida. In January 2006, Investor 1 became Ewing's client at Ewing's former broker-dealer firm, H&R Block Financial Advisors CRD (5979); Investor 1 was from Campton, New Hampshire and resided in Florida for a portion of the year close to Ewing's branch office in West Palm Beach. H&R Block Financial Advisors was acquired by AFSI in November 2008 and changed its registered name to Ameriprise Advisor Services, Inc. (AASI). In October 2009, AASI was deregistered and clients of AASI became clients of AFSI. Investor 1 remained Ewing's client until July 2014, thus Ewing's client relationship with Investor 1 was from January 2006 until July 2014 (the "relevant time period"). Investor 1 had maintained a brokerage account with AFSI and H&R Block Financial Advisors and from approximately February 2006 until January 2014 maintained an investment advisory account subject to an annual asset-based fee.
2. During the relevant time period, Ewing made recommendations to Investor 1 when Investor 1 resided in Florida for part of the year. Ewing provided investment advice to Investor 1 when Investor 1 resided in Campton, New Hampshire, providing market updates and recommendations on investment strategy and portfolio positioning. In October 2008, while

meeting with Investor 1 at his residence in Florida, Ewing recommended the purchase of an investment called Global Macro Trust (hereinafter "GMT") a Delaware statutory trust that engages in trading in futures, options and forward markets. Investor 1 purchased GMT units in December 2008 into his brokerage account. Subsequent to the purchase, Investor 1 sold all GMT units at a loss in 2016.

3. AFSI is a notice filed federally covered investment advisor in New Hampshire. However, during the relevant time period, Ewing was not a registered investment adviser representative in New Hampshire when he provided investment advisory services to Investor 1 during the portions of the year Investor 1 resided in New Hampshire.

### THE LAW

1. Respondents are persons within the meaning of RSA 421-B:2, XVI.
  2. Pursuant to RSA 421-B:6, it is unlawful for an investment adviser or agent to conduct advisory business in this state unless such person is licensed. Respondents are subject to this provision.
  3. Pursuant to RSA 421-B:6,II, it is unlawful for any investment adviser to employ an agent unless the agent is licensed. Respondents are subject to his provision.
  4. Pursuant to RSA 421-B:30,VI, RSA 421-B:6 applies to investment advisors when any act, instrumental in effecting prohibited conduct is done in this state whether or not either party is then present in this state.
  5. Pursuant to RSA 421-B:22, IV, the Bureau can assess the cost of this investigation. Respondents are subject to this provision.
  6. Pursuant to RSA 421-B:31, Respondents owe back licensing fees.
  7. Pursuant to RSA 421-B:26,III, any person who, either knowingly or negligently, violates any provisions of this chapter may, upon hearing, and in addition to any other penalty provided for by law, be subject to such suspension, revocation or denial of any registration or license or an administrative fine not to exceed \$2,500 or both. Each of the acts specified shall constitute a separate violation. Respondents are subject to this provision.
  8. Pursuant to RSA 421-B:26, V. the Bureau can order restitution be paid plus interest at the legal rate in this matter. Respondents are subject to this provision.
- II. In view of the foregoing, Respondents agree to the following undertakings:

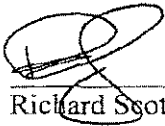
1. Respondents agree that that they have voluntarily consented to the entry of this Consent Order and represent and aver that no employee or representative of the Bureau has made any promise, representation or threat to induce their execution.
2. Respondents agree to waive their right to an administrative hearing and any appeal therein under this chapter.
3. Respondents agree that this Consent Order is entered into for purpose of resolving only the matter as described herein regarding Ewing's unlicensed activity. This Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Additionally, this Consent Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Respondents which the Bureau has no knowledge at the time of the date of final entry of this Consent Order.
4. Respondents 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 Respondents' testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
5. Respondents are to pay the costs of this investigation to the Bureau of Securities Regulation in the amount of \$15,000.00 (Fifteen Thousand Dollars). A certified check or money order funds shall be made out to the State of New Hampshire. Respondents are jointly and severally liable.
6. Respondents are to pay back owed licensing fees in the amount of \$800.00 (Eight Hundred Dollars). A certified check or money order funds shall be made out to the State of New Hampshire. Respondents are jointly and severally liable.
7. Respondents are to pay a fine to the Bureau of Securities Regulation in the amount of \$15,000 (Fifteen Thousand dollars). A certified check or money order funds shall be made out to the State of New Hampshire. Respondents are jointly and severally liable.

8. Respondents shall pay restitution to Investor 1 for advisory fees of \$20,354.35 (Twenty Thousand Three Hundred Fifty-Four Dollars and Thirty-Five Cents) plus interest of \$8,744.27 (Eight Thousand Seven Hundred Forty-Four Dollars and Twenty-Seven Cents) at 5.7% interest compounded yearly from 2006. A certified check or mail order funds in the total amount of \$29,098.62 (Twenty-Nine Thousand Ninety-Eight Dollars and Sixty-Two Cents) shall be made out to the Investor and delivered to the Bureau. Respondents are jointly and severally liable.
9. Respondents shall pay restitution to investor 1 for losses in GMT of \$12,183.58 (Twelve Thousand One Hundred Eighty-Three Dollars and Fifty-Eight Cents) plus interest of \$4,975.41 (Four Thousand Nine hundred Seventy-Five dollars and Forty-One Cents) at 5.7% interest compounded yearly as of 12/12/2008. A certified check or mail order funds in the total amount of \$17,158.99 (Seventeen Thousand One Hundred Fifty-Eight Dollars and Ninety-Nine Cents) shall be made out to Investor 1 and delivered to the Bureau. Respondents are jointly and severally liable.
10. All amounts shall be paid within 10 business days of the execution of this Consent Order.

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

1. Ewing and AFSI are fined \$15,000.
2. Ewing and AFSI are to pay costs of \$15,000.
3. Ewing and AFSI are to pay back owed licensing fees of \$800
4. Ewing and AFSI are to pay restitution as outline above.
5. All amounts shall be paid within 10 business days of the execution of this Consent Order and as stated above.
6. Respondents comply with the above-referenced undertakings.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2016.



Richard Scott Ewing

Executed this 16 day of June 2016.



Ameriprise Financial Services, Inc.

Entered this 16 day of June, 2016.



Bureau of Securities Regulation  
Barry Glennon, Director