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

CONSENT ORDER
FOR CENSURE

Lincoln Financial Advisors Corporation CRD#3978
Lincoln Financial Securities Corporation CRD#3870 (fka Jefferson Pilot Securities Corporation)
Michael Gassman, CRD#1100827

COM07-001

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Michael Gassman (hereinafter referred to as "Gassman"), Lincoln Financial Advisors Corporation (hereinafter LFAC) and Lincoln Financial Securities Corporation (fka Jefferson Pilot Securities Corporation, and hereafter referred to as LFSC), 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 and findings herein, Gassman, LFAC and LFSC (collectively Respondents) do hereby consent to this order of Censure:

STATEMENT OF FACTS

1. Gassman is licensed in New Hampshire as a broker-dealer agent and a registered investment advisor. Gassman was registered as a broker-dealer agent with LFSC from November 2, 1990 to May 11, 2004, and then with LFAC from May 12, 2004 to December 2, 2005. Gassman’s CRD number is 1100827.

2. During the relevant time period, the years 2003 to 2005, Gassman was located at 8 Stile Road, Salem, New Hampshire. During the relevant time period, Gassman solicited his customer, Investor 1, to purchase and he did purchase various stocks through LFSC and LFAC. During the relevant time period, Gassman provided investment advisory services to Investor 1 through his business Informed Resources. During the relevant time period, the trade tickets for these stocks were mismarked as unsolicited when they should have been marked as solicited and marked solicited when they should have been marked unsolicited contrary to the requirements of the law and the compliance standards of LFSC and LFAC. Further, the confirmations records for these
stock trades made while Gassman was registered with LFSC and LFAC were not properly kept and are missing.

THE LAW

1. Gassman, LFSC and LFAC are persons within the meaning of RSA 421-B:2,XVI.

2. Pursuant to RSA 421-B:8,X, persons licensed under RSA 421-B to conduct securities business shall abide by the rules of the Securities and Exchange Commission, National Association of Securities Dealers ("NASD"), national and regional stock exchanges, and other self-regulating organizations which have jurisdiction over the licensee, which set forth standards of conduct in the securities industry. Pursuant to Securities and Exchange Commission Rule 240.17a-3, a proper and accurate trade memorandum shall be kept of each brokerage order.

3. RSA 421-B:10.I(a) and (b)(2) allows the secretary of state to deny, suspend, or revoke any license or application if he finds that it is in the public interest and that the broker-dealer has willfully violated or failed to comply with any provision of RSA 421-B, or the Securities Act of 1933, the Securities Exchange Act of 1934, or any rule under any of such statutes.

4. Pursuant to RSA 421-B:21, the Bureau can issue a censure.

5. Pursuant to RSA 421-B:22, IV, the Bureau can assess the cost of this investigation.

6. 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. Each of the acts specified shall constitute a separate violation.

7. Pursuant to RSA 421-B:26,III-a, every person who directly or indirectly controls a person liable under 421-B:26, every partner, principal executive officer, or director of such person, every person occupying a similar status or performing a similar function, every employee of such person who materially aids in the act or transaction constituting the violation, and every broker-dealer or agent who materially aids in the acts or transactions constituting the violation, either knowingly or negligently, 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, including the forfeiture of any application fee, or any administrative fine not to exceed $2,500, or both. LFSC and LFAC are subject to this section.

8. Pursuant to RSA 421-B:26,V, the Bureau can order restitution be paid in this matter.

II. In view of the foregoing, Respondents agree to the following sanctions:
1. Respondents agree that they have voluntarily consented to the entry of this 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 Order is entered into for purpose of resolving only the matter as described herein. This Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this 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 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 Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.

5. Upon execution of this Consent, Respondents pay costs to the Bureau of Securities Regulation in the amount of $4,000.00 (Four Thousand Dollars). A certified check or mail order funds shall be made out to the State of New Hampshire. One half is assessed to Gassman and one quarter is assessed to LFAC and one quarter is assessed to LFSC.

6. Upon execution of this Consent, Respondents pay restitution to Investor 1 in the amount of $16,000.00 (Sixteen Thousand Dollars). A certified check or mail order funds shall be made out to the Investor. One half is assessed to Gassman, and one quarter is assessed to LFAC and one quarter is assessed to LFSC.

7. All amounts shall be paid within 10 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 into this Order. **THEREFORE, IT IS HEREBY ORDERED THAT:**

1. Gassman, LFSC and LFAC are censured.
2. Gassman pay costs to the Bureau in the amount of $2,000.00. LFSC and LFAC pay costs to the Bureau in the amount of $1,000.00 each. Total $4,000.00.
3. Gassman pay restitution to Investor 1 in the amount of $8,000.00. LFSC and LFAC pay restitution to Investor 1 in the amount of $4,000.00 each. Total $16,000.00.
4. Respondent complies with the above-referenced undertakings.

Executed this _____ day of __________ 2010.

[Signature]
Michael Gassman
(Please print name below:)

[MICHAEL E. GASSMAN]

Executed this _____ day of __________ 2010.

____________________________
Lincoln Financial Advisors Corporation

Executed this _____ day of __________ 2010

____________________________
Lincoln Financial Securities Corporation
Entered this 31st day of Oct., 2010.

[Signature]

Bureau of Securities Regulation

Joseph Long, Acting Director
CONSENT ORDER
FOR CENSURE

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7. Pursuant to RSA 421-B:26,III-a, every person who directly or indirectly controls a person liable under 421-B:26, every partner, principal executive officer, or director of such person, every person occupying a similar status or performing a similar function, every employee of such person who materially aids in the act or transaction constituting the violation, and every broker-dealer or agent who materially aids in the acts or transactions constituting the violation, either knowingly or negligently, 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, including the forfeiture of any application fee, or any administrative fine not to exceed $2,500, or both. LFSC and LFAC are subject to this section.

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4. Respondent complies with the above-referenced undertakings.

Executed this _____ day of __________, 2010.

__________________________________________________________
Michael Gassman
(Please print name below:)

__________________________________________________________

Executed this 14th day of October 2010.

__________________________________________________________
Lincoln Financial Advisors Corporation

Executed this 14th day of October 2010

__________________________________________________________
Lincoln Financial Securities Corporation
Entered this 21st day of Oct., 2010.

[Signature]

Bureau of Securities Regulation
Joseph Long, Acting Director