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

IN THE MATTER OF: )
) )
Wynnefield Small Cap Value LP I ) I-2013000013 )
RESPONDENT )
) )

CONSENT ORDER

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Wynnefield Partners Small Cap Value LP I (hereinafter referred to as “Wynnefield”), 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 and findings contained herein, Wynnefield does hereby consent to the entry of this Consent Order and the following undertakings and sanctions:

The Facts

1. In 1997, Wynnefield was organized as a limited partnership in Delaware.

2. According to Wynnefield’s website, Wynnefield “specialize[s] in U.S. small cap situations that have a company or industry specific catalysts.” Wynnefield’s principal place of business is 450 Seventh Avenue, Suite 509, New York, NY 10123.

3. In 2002, Wynnefield made the first and only sale of its securities to two (2) New Hampshire resident. The New Hampshire residents to whom these securities were sold were accredited investors.

4. On March 16, 2011, Wynnefield realized that it may have inadvertently failed to make a required notice filing and it voluntarily notified the Bureau of its 2002 sale in the State and submitted a notice filing to the Bureau pursuant to Section 18(b)(4)(D) of the Securities Act of 1933 and Section 421-B:11, I-a(e) of the New Hampshire Uniform Securities Act. This notice filing included a Notice of Sales of Securities Pursuant to Regulation D, a Uniform Consent to Services of Process, and a check for payment of the filing fee in the amount of $500.
5. At the time of the notice filing, Wynnefield’s total offering was listed as indefinite and $147,965,140 in limited partnership interests had already been sold to 214 accredited investors.

The Law

1. Pursuant to RSA 421-B:11, it is unlawful for any person to offer or sell any security in this state unless the security is registered pursuant to RSA 421-B, the security or transaction is exempted under RSA 421-B:17, or the security is a federally covered security for which the fee has been paid and documents have been filed as required by RSA 421-B:11, I-a. Respondent Wynnefield is subject to this provision.

2. Pursuant to RSA 421-B:11, I-a(c), Wynnefield was required to notice file with the Bureau within fifteen (15) days of the first sale in New Hampshire. Wynnefield’s notice filing in New Hampshire occurred more than nine (9) years after the first sale in the State.

3. Pursuant to RSA 421-B:31, IV(b), any filing that is delinquent by more than one (1) year may be subject to the fines and penalties outlined in RSA 421-B:23, RSA 421-B:24, RSA 421-B:25, and RSA 421-B:26.

II. In view of the foregoing, the Respondents agree to the following undertaking and sanctions:

1. Respondent agrees 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. Respondent agrees that this Order is without prejudice to reopening the offering to New Hampshire investors in the future upon making of a required notice filing as required by RSA 421-B:11, I-a(e).

3. Respondent agrees to waive their right to an administrative hearing and any appeal therein under this chapter.

4. Respondent agrees 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 Respondent which the Bureau has no knowledge at the time of the date of final entry of this Order.

5. 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
Respondent's testimonial obligations or right to take legal positions in litigation in
which the State of New Hampshire is not a party.

6. Respondent agrees to cease and desist from further violations under this chapter
pursuant to RSA 421-B:23.

7. Upon execution of this Order by Wynnefield, Respondent Wynnefield agrees to
pay an administrative fine in the amount of Four Thousand Five Hundred Dollars
($4,500) to the State of New Hampshire to settle the above-captioned matter.
Payment must be made by 1) business check, certified check, or postal money
order; 2) made payable to the State of New Hampshire; and 3) mailed to the
Bureau of Securities Regulation, Department of State, State House, Room 204,
Concord, New Hampshire, 03301.

8. Upon execution of this Order by Respondent, Respondent will promptly terminate
the offering pursuant to RSA 421-B:31, IV and will submit a final sales report
within 60 days of the termination date. This final sales report shall indicate the
termination date, the total number and amount of sales in New Hampshire, and
the total number and amount of sales in all jurisdictions. Failure to do so may
result in the accrual of additional penalties, pursuant to RSA 421-B:31, IV-a.

9. Respondent agrees that this Order is entered into for purposes of resolving the
matter as described herein. 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.

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. Respondent cease and desist from further violations of the New Hampshire
Securities Act pursuant to RSA 421-B:23.

2. Respondent pay an administrative fine in the amount of Four Thousand Five
Hundred Dollars ($4,500) within 10 days of the execution of this Order.

3. Upon execution of this Order Respondent the offering shall be terminated and
Respondent shall submit a final sales report within 60 days.

4. Respondent comply with the above-referenced undertakings.
Executed this 15th day of July, 2013.

[Signature]

(on behalf of Wynnefield)

(Please print name below:

[Signature]

Joshua H. Lazarus

Managing Member of General Partner)

Entered this 23rd day of July, 2013.

[Signature]

Barry Glennon, Director

N.H. Bureau of Securities Regulation