

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

CONSENT ORDER
FOR CENSURE

NYLIFE Securities LLC CRD#5167

INV2016-00013

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, NYLIFE Securities LLC (hereinafter referred to as "NYL"), 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, NYL does hereby consent to this Order of Censure:

STATEMENT OF FACTS

1. NYL is licensed in New Hampshire as a broker-dealer and has an address on record of 51 Madison Avenue, Room 713, NY, NY 10010. NYL has been licensed as a broker-dealer in New Hampshire since 12/15/1983 and has an SEC number of 8-15517 and a CRD number of 5167.
2. NYL had a branch office located at 50 Bridge Street, Suite 106, Manchester, NH 03101-1508. The CRD branch number was 540565. The agent at that location was terminated by NYL on 2/14/2016. During the relevant time period, 2/14/2016 to 6/29/2016, NYLIFE failed to follow its internal compliance procedures when it failed to take steps to terminate the office location by terminating a website and marquee signage used to market the branch office activity.
3. According to NYL's compliance manual, under Termination of Agents, Section XIII, after the termination of an agent, NYL must take steps to terminate the agent's business by among other steps, terminate the agent's approved website and confirm that the NYL signage has been removed from the agent's office location. NYL failed to do so. During the relevant time period, despite the fact that the sole agent within the branch office had been terminated on 2/14/2016, the agent's website identifying the agent's office as a NYL office, and signage in the lobby of the agent's office continued to identify the agent's office as a NYL office until 6/29/2016.

THE LAW

1. NYL is a person within the meaning of RSA 421-B:1-102(39).
2. Pursuant to RSA 421-B:4-406(k), persons registered under RSA 421-B to conduct securities business shall comply with the applicable rules of the Securities and Exchange Commission, FINRA, any national exchanges on which they have securities registered and other applicable self-regulatory organization having jurisdiction over the person so registered.
3. Pursuant to FINRA Rule 3110(b)(1), [e]ach member shall establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.
4. 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 RSA 421-B, the secretary of state may take action necessary or appropriate to comply with this chapter. NYL violated this provision by failing to enforce its compliance requirements regarding the termination of agents.
5. Pursuant to RSA 421-B:6-604(d) [i]n a final order, the secretary of state may impose a civil penalty up to a maximum of \$2,500 for a single violation.
6. Pursuant to RSA 421-B:6-604(g), [i]n a final order, the secretary of state may charge the actual cost of an investigation or proceeding for a violation of 421-B.
7. Pursuant to RSA 421-B:6-601(b)(8), the secretary of state can issue letters of censure pursuant to investigations or hearings.

II. In view of the foregoing, Respondent agrees to the following sanctions:

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

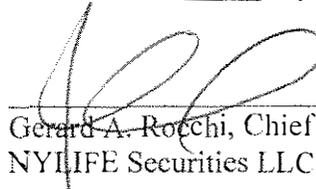
Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Respondent which the Bureau has no knowledge at the time of the date of final entry of this Order.

4. 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.
5. Upon execution of this Consent, Respondent pay costs to the Bureau of Securities Regulation in the amount of \$3,750.00 (Three Thousand Seven hundred Fifty Dollars). A certified check or mail order funds shall be made out to the State of New Hampshire.
6. Upon execution of this Consent, Respondent pay an administrative fine in the amount of \$3,750.00 (Three Thousand Seven Hundred Fifty Dollars). A certified check or mail order funds shall be made out to the State of New Hampshire.
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. NYL is hereby censured.
2. NYL to pay costs to the Bureau in the amount of \$3,750.00 as stated above.
3. NYL to pay an administrative fine in the amount of \$3,750.00 as stated above.
4. Respondent complies with the above-referenced undertakings.

Executed this 30 day of MARCH, 2017.



Gerard A. Rocchi, Chief Executive Officer
NYLIFE Securities LLC

Entered this 31st day of March, 2017.



Bureau of Securities Regulation
Barry Glennon, Director