

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

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NEW HAMPSHIRE
DEPARTMENT OF STATE

IN THE MATTER OF:)
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)
 Santander Securities, LLC)
 CRD Number: 41791) **INV2019-00026**
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 RESPONDENT)
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CONSENT ORDER

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Santander Securities, LLC (hereinafter referred to as "SLLC"), 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, SLLC, without admitting or denying the allegations or findings contained herein, does hereby consent to the entry of this Order and the following undertakings and sanctions:

STATEMENT OF FACTS

1. On May 25, 2018 an agent of SLLC relocated to the State of New Hampshire.
2. The agent, acting on behalf of SLLC, provided both broker-dealer and investment advisory services while in New Hampshire to residents of New Hampshire and other states.
3. While the agent was registered as a broker-dealer agent within the State of New Hampshire, the agent was not registered as an investment advisor representative.
4. The agent, while unregistered as an investment advisor representative, collected investment advisory fees.
5. On July 16, 2019 SLLC realized that the agent was unregistered as an investment advisor representative in the state of New Hampshire, and self-reported the registration issue and submitted paperwork to appropriately register the agent in the State of New Hampshire.

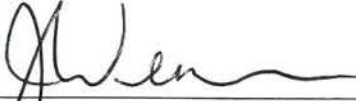
STATEMENT OF LAW

- II. The staff of the Bureau hereby makes the following statements of law under the New Hampshire Revised Statutes Annotated, N.H. RSA 421-B, and regulations thereunder:
1. SLLC is a "investment advisor" and a "person" as defined pursuant to 421-B:1-102.
 2. SLLC's agent is a "person" as defined pursuant to RSA 421-B:1-102 and an "investment advisor representative" pursuant to RSA 421-B:1-102.
 3. Pursuant to 421-B:4-404, SLLC's agent was required to register as an investment advisor representative when providing investment advisory services on behalf of SLLC. SLLC's agent does not qualify for any exemption from registration under 421-B:4-404.
 4. Pursuant to 421-B:4-403, an investment advisor may not employ or associate with an unregistered investment advisory representative.
 5. Pursuant to 421-B:4-403, because Santander employed an unregistered investment advisor representative in the State of New Hampshire, it violated 421-B:4-403.
 6. Pursuant to RSA 421-B: 4-412(b); RSA 421-B:4-412(d); RSA 421-B:6-604(d); RSA 421-B:6-604(a)(1); and N.H. RSA 421-B:6-604(g), the Bureau may assess penalties and sanctions on persons who violate and continue to violate NH RSA 421-B. These include fines, cease and desist orders, suspension of registration and denial of future registration. SLLC is subject to these provisions.
- III. In view of the foregoing, SLLC agrees to the following undertakings and sanctions:
1. SLLC agrees that that it has voluntarily consented to the entry of this Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce its execution.
 2. SLLC agrees to waive its right to an administrative hearing and any appeal therein under this chapter.
 3. SLLC 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 SLLC which the Bureau has no knowledge at the time of the date of final entry of this Order.
 4. SLLC agrees not to 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 SLLC's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.

5. SLLC agrees to cease and desist from employing unregistered investment advisor representatives in the State of New Hampshire.
 6. SLLC agrees to submit payment to the State of New Hampshire representing an administrative fine in the amount of \$35,000.00, and costs of investigation and unpaid fees in the amount of \$15,000.00, for a total of \$50,000. Upon execution of this Order payment shall be made by 1) United States postal money order, certified check, bank cashier's check, or bank 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.
 7. This Order is not intended to form the basis of any disqualification under Section 3(a)(39) of the Securities Exchange Act of 1934 or Rule 506 of Regulation D under the Securities Act of 1933. This Order is not intended to form the basis of disqualification under the FINRA rules prohibiting continuance in membership absent the filing of a MC-400 application, or disqualification under the SRO rules prohibiting continuance of membership. This Order is not intended to form a disciplinary condition under Section 204(a)(2) of the Uniform Securities Act of 1956 or Section 412(d) of the Uniform Securities Act of 2002, or any federal law, rule or regulation thereunder, or the rules and regulations of any self-regulatory agency, nor the laws, rules or regulations of the various states and U.S. territories, including, without limitation, any disqualification from relying upon the registration exemptions or safe harbor provisions.
- IV. 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. SLLC shall cease and desist from employing or associating with unregistered investment advisor representatives in New Hampshire.
 2. SLLC shall pay the administrative fine, investigation costs, and unpaid fees in the amount of \$50,000, as stated above.
 3. SLLC shall comply with the above-referenced undertakings and sanctions.

Executed this 19 day of DECEMBER, 2019.



on behalf of Santander Securities, LLC.
(Please print name below)

Jeffrey Weiner
Chief Executive Officer
Santander Securities LLC

Entered this 6th day of January, 2020.



Barry Glennon, Director
N.H. Bureau of Securities Regulation