

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

**IN THE MATTER OF:**

**Majority Asset Management, Inc.  
CRD #110891**

**Respondent**

**INV2019-00034**

**CONSENT ORDER**

- I. For purpose of settling the above-referenced matter and in lieu of further administrative proceedings, Majority Asset Management, Inc. (hereinafter referred to as "MAM" or "Respondent"), 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, and without admitting or denying the allegations and findings herein, the Respondent does hereby consent to the entry of the Consent Order (this "Consent") and the following:

**The Facts**

1. MAM is a federally covered investment advisory firm with its principal office located from August 2019 through March 16, 2020 at 162 Loop Road, Easton, New Hampshire 03580, and with its principal office located on the date hereof at 3330 Noyac Road, Building E, Suite 6, Sag Harbor, NY 11963. MAM's CRD number is 110891 and SEC number is 801-57151. MAM is a federal covered adviser which had not made a notice filing in New Hampshire until 8/6/2019 when an initial notice filing was made. MAM notice filed in New Hampshire after moving to New Hampshire from New York in 2019.
2. MAM has had one client in New Hampshire since 2016 and to date has not paid the notice filing fees for 2016, 2017, and 2018 required by RSA 421-B:4-405(c), totaling Six Hundred Dollars (\$600) in the aggregate (\$200 for each year).

**Law**

3. MAM is a federal covered investment adviser within the meaning of RSA 421-B:1-102(13).

4. Pursuant to RSA 421-B:4-405(c), it is unlawful for a federal covered investment adviser to transact business in this state as a federal covered investment adviser unless such person has paid the required filing fees and notice filed. Respondent has advised the Bureau that it believed that it was not required to notice file or pay any related fees in New Hampshire based on the national de minimis standard set forth in Section 222(d) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, pursuant to New Hampshire's interpretation of the national de minimis standard set forth in Section 222(d) of the Advisers Act, a federal covered investment adviser having one client in New Hampshire is sufficient to be deemed to be transacting business in New Hampshire for purposes of RSA 421-B:4-405(c). MAM is subject to this provision.
5. Pursuant to RSA 421-B:6-604(a)(1), [i]f the New Hampshire 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. MAM is subject to this provision.
6. Pursuant to RSA 421-B:6-604(a)(1), whenever it appears to the New Hampshire secretary of state that any person has engaged or is about to engage in any act or practice constituting a violation of this chapter or any rule under this chapter, he shall have the power to issue and cause to be served upon such person an order requiring the person to cease and desist from violations of this chapter, including RSA 421-B:4-405. MAM is subject to this provision.
7. 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. MAM is subject to this provision.

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

1. Respondent 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. Respondent agrees to waive its right to an administrative hearing and any appeal therein under this chapter.
3. Respondent agrees to pay an administrative fine in the amount of Two Thousand Five Hundred Dollars (\$2,500) and filing fees of Six Hundred Dollars (\$600), with a total amount of Three Thousand One Hundred Dollars (\$3,100) to the State of New Hampshire. Upon execution of this Order payment shall be made by 1) United States postal money order, certified check, bank cashier's check, business check, or bank money order; 2) made payable to the State of New Hampshire; and 3) hand-delivered or

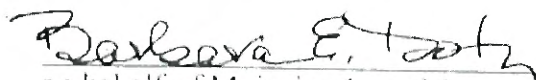
mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.

4. Respondent agrees that this Consent is entered into for purpose of resolving only the matter and issues as described herein and no other issues pending before the State of New Hampshire. This Consent shall have no collateral estoppel, res judicata, evidentiary, or other legal effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Consent shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct that the Bureau was unaware of at the time this Consent was executed. If the Respondent fails to comply with any provision herein, this Consent may be vacated by the Bureau and the Bureau may institute any proceedings permitted by RSA 421-B.
5. The Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying any allegation in this Consent or create the impression that the Consent is without factual basis. Nothing in this provision affects the Respondents' testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.

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 pay an administrative fine in the amount of Two Thousand Five Hundred Dollars (\$2,500) as outlined above.
2. Respondent pay the required notice filing fees in the amount of Six Hundred Dollars (\$600).
3. Respondent cease and desist from any violations of RSA 421-B:4-405(c).
4. Respondent comply with the above-referenced undertakings.

Executed this 24<sup>E</sup> day of March, 2020.

  
on behalf of Majority Asset Management, Inc.  
Please print name below:

Barbara E. Doty

Entered this 25<sup>th</sup> day of March, 2020

  
Barry Glennon, Director